



LAKE EOLA PARK

ANNUAL COMPREHENSIVE FINANCIAL REPORT

2020 / 2021



ANNUAL COMPREHENSIVE FINANCIAL REPORT

City of Orlando, Florida
For the Fiscal Year Ended September 30, 2021



Prepared by:
Office of Business and
Financial Services



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CITY OF ORLANDO

ELECTED OFFICIALS



BUDDY DYER
Mayor



JIM GRAY
District 1 Commissioner



TONY ORTIZ
District 2 Commissioner



ROBERT F. STUART
District 3 Commissioner



PATTY SHEEHAN
District 4 Commissioner



REGINA I. HILL
District 5 Commissioner



BAKARI F. BURNS
District 6 Commissioner



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**CITY OF ORLANDO, FLORIDA
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March 30, 2022

Mayor Buddy Dyer,
City Commissioners, and
Citizens of the City of Orlando

It is our pleasure to submit this Annual Comprehensive Financial Report for the City of Orlando, Florida for the fiscal year (FY) ended September 30, 2021. The report fulfills the requirements set forth by State law, in accordance with Section 218.39, Florida Statutes, and Chapter 10.550 Rules of the Auditor General, which requires that all general purpose local governments publish each fiscal year a complete set of financial statements presented in conformity with accounting principles generally accepted in the United States (GAAP) and audited in accordance with auditing standards generally accepted in the United States by a firm of licensed certified public accountants.

This Annual Comprehensive Financial Report consists of management's representations concerning the City of Orlando's finances. Consequently, management assumes full responsibility for the completeness and reliability of all the information presented in this report. To provide a reasonable basis for making these representations, management of the City of Orlando has established a comprehensive internal control framework that is designed both to protect the City's assets from loss, theft, or misuse and to compile sufficient, reliable information for the preparation of the City of Orlando's financial statements in conformity with GAAP. Because the cost of internal controls should not outweigh their benefits, the City of Orlando's comprehensive framework of internal controls has been designed to provide reasonable rather than absolute assurance that the financial statements will be free from material misstatement. As management, we assert that, to the best of our knowledge and belief, this financial report is complete and reliable in all material respects.

Florida Statutes require that an annual financial audit be performed by independent certified public accountants. This year, the audit was performed by MSL, P.A. The goal of the independent audit was to provide reasonable assurance that the financial statements of the City of Orlando for the fiscal year ended September 30, 2021, are free of material misstatement. The independent audit involved examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements; assessing the accounting principles used and significant estimates made by management; and evaluating the overall financial statement presentation.

The independent auditor concluded, based upon the audit, that the City's financial statements for the fiscal year ended September 30, 2021 are fairly stated in conformity with GAAP. The independent auditor's report is located at the front of the financial section of this report.

The independent audit of the City's financial statements was part of a broader, federally mandated "Single Audit" designed to meet the special needs of federal and state grantor agencies. The standards governing Single Audit engagements require the independent auditor to report not only on the fair presentation of the financial statements, but also on the audited government's internal controls and compliance with legal requirements – with special emphasis involving the administration of federal and state awards. These reports are included in the Single Audit section of this report.

GAAP requires that management provide a narrative introduction, overview, and analysis to accompany the basic financial statements in the form of Management's Discussion and Analysis (MD&A). This letter of transmittal is designed to complement MD&A and should be read in conjunction with it. The City of Orlando's MD&A can be found immediately following the report of the independent auditor.

This report and historical audited financial statements, prior fiscal years' operating budgets, as well as the City's various Pension Reports, may be accessed via the City's website at www.orlando.gov.

CITY PROFILE

The City of Orlando is a Florida municipal corporation, founded in 1875, which has an estimated population of 314,506 living within an area of approximately 111 square miles. Centrally located within the State of Florida, the City of Orlando is the principal city of the four-county Orlando-Kissimmee-Sanford Metropolitan Statistical Area (MSA), which has an estimated population of 2.7 million. The City operates under a Charter adopted February 4, 1885, as amended, and is governed by a seven-member City Council comprised of the Mayor (elected at large) and six District Commissioners.

The City provides the full range of governmental services, including police and fire protection, street construction and maintenance, solid waste management, sewer services, parks, recreation and cultural services, planning and development services, a variety of transportation and public infrastructure programs, and other traditional support activities. Included in the City's basic financial statements is the legally separate Downtown Development Board (DDB), which is reported separately (i.e., discretely presented). Although legally separate, because of the closeness of their relationship to the City, the Community Redevelopment Agency (CRA) and Downtown South Neighborhood Improvement District are reported as though they are part of the City (i.e., blended presentation). Additional information on all three of these legally separate entities can be found in the notes to the financial statements on page 60.

Budgetary Cycle and Controls

The annual budget serves as the foundation for the City's financial planning and control. Departments are required to submit requests for appropriations to the Budget Division, which uses those requests as the starting point for developing a proposed budget. The Budget Division keeps the Chief Financial Officer fully advised as to the financial condition and needs of the City and submits an annual budget for consideration. The City Council is required to hold public hearings on the proposed budget and to adopt a final budget by September 30, the close of the City's fiscal year. The appropriated budget is prepared by fund, function, and department.

Budgetary controls are maintained at the fund level within cost center, grant, or project appropriations. Budget to actual comparisons demonstrate how the actual revenues and expenditures compare to both the original and final revised budgets.

ECONOMIC CONDITIONS

The following discussion is intended to demonstrate the growth and vitality of the City, in spite of recent challenges encountered.

The Orlando-Kissimmee-Sanford MSA, which includes Orange, Seminole, Osceola, and Lake Counties, continues to rank as one of the top growth areas in the country based on population. From the 2010 to the 2020 census, the metro area grew by over 25%. The Orlando-Kissimmee-Sanford MSA is also ranked as one of the largest tourist destinations in the United States and is a major Sunbelt competitor for the location or relocation of home offices, regional distribution centers, and high-tech industries. In the past two years, the tourist sector has been disproportionately impacted by the Covid-19 pandemic. The number of visits to Orlando dropped over 50% from a high of 75.8 million in 2019 to 35.3 million in 2020. In 2021, tourism began to rebound, with 0.3% more tourists statewide July 1-September 30, 2021 than in the third quarter of 2019, before the pandemic began.

The COVID-19 pandemic dramatically impacted employment in the Orlando-Kissimmee-Sanford MSA, driving unemployment from the 2.9% pre-pandemic rate up to 22.6% in May of 2020. By December of 2021, unemployment had settled down to 3.8%, but the civilian labor force had also contracted during that period by 2.12% as some workers who had left the workforce at the beginning of the pandemic declined to reenter.

Despite the pandemic and its impact, the housing market has gotten even tighter, with a 0.7 month existing home inventory as of December 2021. Meanwhile, housing values have continued their climb, with annual median home prices increasing 23.6% from \$275,000 in 2020 to \$340,000 in 2021. The City continues to invest in affordable and mixed income housing developments, support the Housing First Initiative by funding homeless programs, and administering the Emergency Rental Assistance Program to assist renters impacted by Covid-19. According to the National Low Income Housing Coalition, Orlando has a gap of 70,648 affordable rental units for those living at or below 50% of the Area Median Income.

The City's major challenges are to provide the infrastructure and services needed to maintain Orlando's quality of life amidst this growth, through investments in transportation, stormwater management, potable water, wastewater treatment, solid waste collection, and housing, while enhancing the quality of life for residents by adding parks, recreation, entertainment and arts opportunities to enrich our communities. Positioning itself as a "Future Ready City," Orlando is incorporating smart technology and sustainability measures to increase its resilience and responsiveness to future challenges. In fiscal year 21, the City added three new rooftop solar projects to their Orlando Fire Department fire stations, and installed solar on the Rosemont Community Center gymnasium to help reduce operational costs while advancing the City's sustainability goals of powering City operations by 100 percent renewable energy by 2030.

The schedule below demonstrates individual year growth for the last three fiscal years, and also three, five, and ten-year average annual trends.

ECONOMIC INDICATORS
Actual/Estimates and Average Annual Percentage Growth
Last Three Fiscal Years, and Three, Five, and Ten-Year Averages

	Fiscal Years					Average Annual % Growth		
	2021	2020	2019	2017	2012	Last 3	Last 5	Last 10
Population (in thousands)								
City of Orlando	307.6	298.9	291.8	279.8	254.4	2.6%	2.6%	2.7%
Orange County	1,429.9	1,415.3	1,386.1	1,313.9	1,175.9	2.0%	2.3%	2.4%
MSA	2,673.4	2,645.8	2,585.6	2,438.0	2,184.6	2.2%	2.5%	2.4%
Taxable Value (in billions)								
City of Orlando	\$ 35.7	\$ 33.9	\$ 30.7	\$ 24.8	\$ 18.1	9.3%	11.5%	9.1%
Orange County	\$ 161.1	\$ 143.4	\$ 130.5	\$ 109.2	\$ 81.3	11.6%	12.1%	9.3%
Dollar Value of Building Permits (in millions)								
City of Orlando	\$ 1,546.1	\$ 1,670.2	\$ 2,351.9	\$ 1,836.5	\$ 979.4	(10.4)%	(2.70)%	23.3%
Building Permits - New Construction								
City of Orlando	1,551	1,394	1,235	1,222	866	9.5%	6.1%	15.9%
MSA Employment (in thousands)								
Selected Segments:								
Manufacturing & Construction	136.8	135.0	136.7	118.4	81.4	2.2%	3.4%	6.5%
Wholesale & Retail	200.9	190.2	197.0	196.1	161.6	0.9%	(3.4)%	2.9%
Service	678.5	651.2	756.0	694.1	568.4	(2.2)%	1.1%	2.0%
Government	129.7	123.3	130.1	123.3	116.1	1.2%	0.9%	1.2%
Other	129.9	124.8	121.2	116.6	95.4	3.0%	3.1%	4.1%
Total	<u>1,275.8</u>	<u>1,224.5</u>	<u>1,341.0</u>	<u>1,248.5</u>	<u>1,022.9</u>	(1.8)%	(0.3)%	2.1%
Sales Tax Revenue (in millions)								
City of Orlando	\$ 42.7	\$ 37.2	\$ 47.8	\$ 41.8	\$ 40.0	(2.5)%	1.7%	4.3%
Tourist Development Tax (in millions)								
Orange County	\$ 175.9	\$ 167.4	\$ 284.0	\$ 254.9	\$ 187.0	(12.2)%	(5.3)%	-%
Orlando International Airport Activity (in millions)								
Passengers	34.1	29.1	49.8	43.6	34.8	(9.1)%	(3.6)%	(0.4)%
Lbs. of Airfreight	476.0	456.4	513.4	432.2	344.8	(1.2)%	3.5%	2.9%

Sources: Florida Department of Economic Opportunity, Florida Office of Economic and Demographic Research, selected local Governmental Units, and Greater Orlando Aviation Authority.

FY 2022 Budget Development

The budget was formulated with conservative assumptions of revenue and moderate expenditure growth. The City continues to fully fund the actuarially determined contributions to all three pension plans and the OPEB plan; will not use any reserves to balance the budget; and maintain our commitment to employees with a 4% wage increase.

The Mayor's Key Priorities serve as a road map toward achieving the City of Orlando's mission to, "Enhance the quality of life in the City by delivering public services in a knowledgeable, responsive and financially responsible manner."

The FY 2021/2022 budget focused on providing enhancements for the six priorities: (1) Create a City for Everyone, (2) Create High Quality Jobs, (3) End Homelessness, (4) Keep Our Community Safe, (5) Become One of the Most Sustainable Cities in America, and (6) Provide Mobility and Transportation Options.

Highlights of the FY 2022 budget include:

- Contributing an additional \$500,000 to support additional citywide equity initiatives.
- Contributing approximately \$750,000 in tax rebates and business incentives to facilitate business growth leading to the creation of high-quality jobs.
- New funding for STRIVE (Strategic Targeted Recruitment Incentive for Valued Employment) Orlando Program. STRIVE aims to create a new performance based local job incentive program.
- Funding \$1 million for continued renewable energy efforts by adding solar panels to Dr. James R. Smith Neighborhood Center and Englewood Neighborhood Center.
- Providing \$6 million in capital funding for planning and design of an outdoor Fire training facility.
- Providing approximately \$3 million in funding for Fire and Police equipment replacement.
- Providing approximately \$1 million for a grant match to fund the purchase of 6 zero-emission electric Lymmo buses to provide sustainable and reliable transportation in downtown corridor.
- Providing \$1.75 million for sidewalk repairs and rehabilitation.

Reserves Policy

Strong financial reserves position the City to weather significant economic downturns more effectively and manage the consequences of outside agency actions that may result in revenue reductions. They also serve to address unexpected emergencies such as natural disasters and catastrophic events, unanticipated critical expenditures or legal judgments against the City. The City's approach to establishing and maintaining strong reserves across the spectrum of City operations, including the General Fund, risk management and enterprise operations, is documented in the City's Reserve Policy.

The City's Reserve Policy establishes policy goals, which represent the total reserve level that the City is trying to achieve for each of its funds. The following table identifies the Policy Target Range and current reserve levels as of the end of fiscal year 2021.

	<u>Range</u>	<u>9/30/21 Status</u>
General Fund	15-25%	30%
Business Units:		
Solid Waste Mgmt.	10-20%	23%
Parking System	10-20%	12%
Internal Service:		
Risk Management*	10-15%	51%

*Measured based on projected outstanding claims liability rather than the subsequent years' budget.
The general fund reserve is calculated using the assigned and unassigned fund balance of the general fund.

Initiatives & Programs

The following initiatives, some new and some on-going are briefly outlined to indicate the opportunities related to development in the City.

Downtown Construction

During the past year, four major development projects opened downtown, representing \$590 million in investment and providing over 750 residential units, 206,500 square feet of office space, 404 new hotel rooms, 15,000 square feet of retail space and a new state of the art concert hall.

Dr. Phillips Center for the Performing Arts (DPC) Phase II - Construction was completed on Steinmetz Hall, which officially opened in January 2022, at a cost of \$246.5 million, with \$162 million coming from Tourist Development Tax revenues, \$66 million from philanthropic contributions, and the remaining from various sources. Steinmetz Hall, a 1,700-seat theater that is home to the Orlando Ballet, Orlando Philharmonic and Opera Orlando, and has officially achieved an N1 sound rating, making it one of the world's most acoustically advanced theaters. Judson's, a cabaret-style performance space at Dr. Phillips Center, will open later in 2022, completing the arts center.

Truist Plaza at Church Street Station – The AC Marriott Hotel opened in Truist Plaza, and construction has begun on the Bumby Arcade Food Hall, which will feature 18 food vendor stations. A tower with 33-stories, 34 hotel rooms, 28,000 square feet of ballroom space, 204 residential units and 171,000 square feet of office space is planned

Radius Apartments – Located at 333 North Rosalind, construction has been completed on this 13-story mixed use building that features 389 units.

Hilton Garden Inn / Home2Suites – An 8-story, \$22 million dual-branded hotel with 240 rooms has opened at 409 N. Magnolia; construction was completed in 2021.

Camden Lake Eola – A new \$88 million 13-story apartment community opened containing 363 residential units with approximately 6,800 square feet of retail space located on the corners of E. Church Street., The building also features seven live work/retail flex space units along Church Street, South Eola Drive, and South Osceola Avenue.

Parramore Oaks Phase 2 – Parramore Oaks, a new affordable housing development in the Parramore area, is constructing 91 mixed-income units in Phase II of this development, with construction set to finish in summer 2023.

Society Orlando – In March 2021, construction began on a two-tower, 484-unit apartment complex at 434 N. Orange Ave. which will include approximately 36,000 square feet of retail space. The project is expected to be completed in Summer 2023.

Art² – The Orlando City Council approved a new urban pocket park at the southwest corner of Rosalind and North Orange that will have space for food trucks, hammock rentals, and a café/art gallery/stage designed out of shipping containers. Development is expected to be completed during mid-2022.

Under-I – The City of Orlando has issued a Request for Qualifications Statement for the design phase of the Under-I, a high-caliber urban park underneath the new I-4 between Washington and Church streets. The nearly 10-acre park will feature ballcourts, fitness equipment, performances spaces, playgrounds, market spaces and artwork. Construction is expected to commence upon completion of the I-4 Ultimate project in 2022.

Creative Village

Creative Village is a mixed-use, transit-oriented, urban infill district that is now home to the University of Central Florida (UCF) and Valencia College Downtown Campus, which houses the Valencia College Walt Disney School of Culinary Arts and Hospitality; the UCF Florida Interactive Entertainment Academy; the UCF Center for Research and Education in Arts, Technology, and Entertainment; the UCF Nicholson School of Communication and Media; and 20 academic programs. New development continues at Creative Village.

Luminary Green – A new 2.5-acre city-owned and managed park will provide a large open lawn for gathering, interactive lighting and attractive landscaping. The park will honor 26 community “Luminaries,” whose lives exemplified service to the Parramore-Holden Community with lighted fixtures in their honor. The park is expected to be completed in 2022.

Electronic Arts (EA) – Construction has finished on the EA regional headquarters in Creative Village. EA is the second largest video gaming company in the Americas and Europe. The move will bring over 700 high-wage jobs to Creative Village.

Modera Creative Village – A \$75 million mixed-use apartment community will feature 292 apartment homes and 10,000 square feet of retail and a 335-space parking garage. The development is under construction and is located at the intersection of West Amelia Street and Ronald Blocker Avenue.

Orlando Magic Training Facility – A new \$70 million training facility and sports medicine center is under development in Creative Village. The 100,000 square foot building will house AdventHealth orthopedic specialists and practice courts, strength and conditioning facilities, and hydrotherapy pools at 504 West Central Boulevard.

Downtown South

Orlando Health Jewett Orthopedic Hospital - The \$250 million, 195,000 square foot orthopedic hospital located on Orlando Health’s downtown campus will include up to 75 inpatient rooms, 25 operating suites and medical office space. Construction is expected to be completed by 2023.

The Packing District and RoseArts District

Construction has proceeded on “The Packing District,” a 202-acre redevelopment centered at the intersection of Princeton and Orange Blossom Trail, west of College Park. The development will include the Leonard and Marjorie Williams Family YMCA, made possible by a \$8.9 million gift from Dr. Phillips Charities, as well as the Southern Box Food Hall, 4Roots Farm & Agriculture Center, a regional park and the Orlando Tennis Center. Groundbreaking for The Cannery at the Packing District took place in November 2020; the 307 residential units will be ready for lease by 2022. An additional 134 townhomes are planned for the corner of North John Young Parkway and Princeton Street. A replica of the original 1948 Dr. Phillips Juice Stand is also under construction, as is the 66-acre City Park at the Packing District, which is slated for a 2022 completion date. The total estimated \$550 million project started construction in 2018 and will continue to mature over the next 10-15 years.

A 128-acre former golf course in the City of Orlando’s northwest corner has been rezoned for a proposed \$1 billion mixed-use development. The proposed RoseArts district will feature 5,650 residential units; 350,000 square feet of retail and office space, two parks, a new spine road and an off-street dual-use bike / pedestrian trail network. The proposed development is located within the Rosemont Opportunity Zone.

Lake Nona Construction

Local Alternative Mobility Network – Orange County was the recipient of a \$20 million federal BUILD grant which will expand transportation options in Lake Nona. Funds will be used to create a 21,000 square-foot mobility hub; a multi-acre, water-lined linear park featuring dedicated pedestrian, bike and autonomous vehicle (AV) lanes; expansion of AV infrastructure including 25 miles of dedicated AV lanes; a bridge connecting Lake Nona Town Center to the new Linear Park; and an expansion of bike trails. By 2025, Lake Nona will become home to the Lake Nona Vertiport, America’s first high-speed, electric air mobility hub built in partnership with the German aviation company Lilium, developer of an all-electric, vertical take-off and landing (eVTOL) aircraft.

In July, Walt Disney World announced a new regional hub in Lake Nona, which will house the Disney Park, Experiences and Products team currently based in southern California. The move to Lake Nona will shift 2,000 professional jobs to Orlando. The 60-acre development site is next to Lake Nona’s Medical City; the projected capital investment is \$864 million.

Transportation

I-4 Ultimate Improvement Project – In 2015, FDOT began improvements to approximately 21 miles of Interstate-4 (I-4) including the entire stretch through Downtown Orlando. The \$2.3 billion project will completely rebuild the free general use lanes; reconstruct 15 major interchanges; widen 13 bridges, replace 74 bridges, and add 53 new bridges; add four variable price tolled express lanes; add new pedestrian crossings; and add sound walls adjacent to residential areas. New toll lanes opened in February 2022.

AWARDS AND ACKNOWLEDGEMENTS

The Government Finance Officers Association of the United States and Canada (GFOA) awarded a Certificate of Achievement for Excellence in Financial Reporting to the City of Orlando, Florida for its Annual Comprehensive Financial Report for the fiscal year ended September 30, 2020.

To be awarded a Certificate of Achievement, a governmental unit must publish an easily readable and efficiently organized Annual Comprehensive Financial Report, the contents of which conform to program standards. Such reports must satisfy both generally accepted accounting principles and applicable legal requirements.

A Certificate of Achievement is valid for a period of one year only. The City has received a Certificate of Achievement for the last 43 consecutive years (fiscal years ended 1978-2020). We believe our current annual comprehensive financial report continues to conform to Certificate of Achievement Program requirements, and we are submitting it to the GFOA to determine its eligibility for another certificate.

The City also received the GFOA's Distinguished Budget Presentation Award for its 2020-2021 budget document. To qualify for the Distinguished Budget Presentation Award, the City's budget document had to be judged proficient as a policy document, a financial plan, an operations guide, and a communications device.

The GFOA has given an Award for Outstanding Achievement in Popular Annual Financial Reporting to the City for its Popular Annual Financial Report for the fiscal year ended September 30, 2020. The Award for Outstanding Achievement in Popular Annual Financial Reporting is a prestigious national award recognizing conformance with the highest standards for preparation of state and local government popular reports. In order to receive an Award for Outstanding Achievement in Popular Annual Financial Reporting, a government unit must publish a Popular Annual Financial Report, whose contents conform to program standards of creativity, presentation, understandability, and reader appeal.

Additionally, the City was awarded the Triple Crown for receiving all three GFOA awards (the Certificate of Achievement for Excellence in Financial Reporting Award, Distinguished Budget Presentation Award, and the Popular Annual Reporting Award) for FYE 2020.

The preparation of this report on a timely basis was made possible through the efficient, dedicated and professional efforts of the entire staff of the financial reporting team. The significant amount of year-end closing procedures required prior to the audit could not have been accomplished without members of the department who made personal sacrifices. Other City departments, although not extensively involved in year-end audit activities, contributed significantly by ensuring the accuracy and integrity of accounting information compiled throughout the year. Credit must also be given to the Mayor, City Council, Department Directors, and Division Managers for their unflinching support for maintaining the highest standards of professionalism in the management of the City of Orlando, and I thank them for their support and commitment to maintaining the financial integrity of the City.

Respectfully submitted,



Christopher P. McCullion
Chief Financial Officer



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Government Finance Officers Association

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For the Fiscal Year Ended

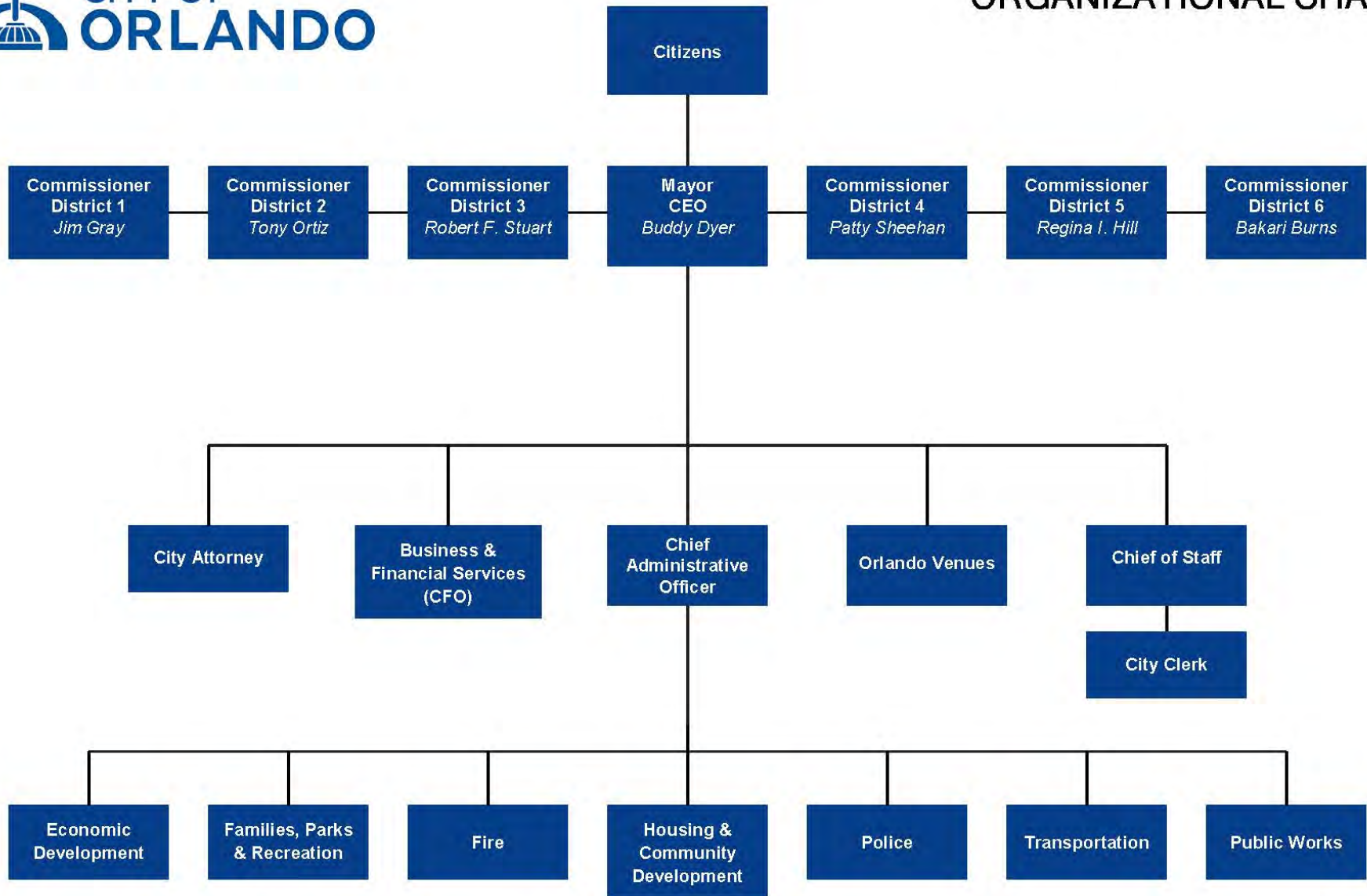
September 30, 2020

Christopher P. Morrill

Executive Director/CEO



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**CITY OF ORLANDO, FLORIDA
CITY OFFICIALS**

As of September 30, 2021

Chief Executive Officer	MAYOR BUDDY DYER
Chief of Staff	HEATHER FAGAN
City Attorney	MAYANNE DOWNS, ESQ.
Chief Financial Officer	CHRISTOPHER P. MCCULLION
Chief Administrative Officer	KEVIN EDMONDS
Chief Venues Officer	WALTER JOHNSON
MAYOR'S CABINET:	
City Clerk	STEPHANIE HERDOCIA
Director of Economic Development	BROOKE BONNETT
Director of Families, Parks & Recreation	LISA EARLY
Director of Housing & Community Development	OREN HENRY
Director of Transportation	TANYA WILDER
Interim Fire Chief	CRAIG BUCKLEY*
Police Chief	ORLANDO ROLON
Public Works Director	RICHARD HOWARD

*Craig Buckley has been acting as the Interim Fire Chief since August 2021.



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INDEPENDENT AUDITOR'S REPORT

The Honorable Mayor and
Members of the City Council
City of Orlando, Florida

Report on the Financial Statements

We have audited the accompanying financial statements of the governmental activities, the business-type activities, the discretely presented component unit, each major fund, and the aggregate remaining fund information of the City of Orlando, Florida (the "City") as of and for the year ended September 30, 2021, and the related notes to the financial statements, which collectively comprise the City's basic financial statements, as listed in the table of contents. We have also audited the financial statements of the City's Firefighters Pension, the Police Pension, and the General Employees' Pension fiduciary funds presented as supplementary information, as defined by the Governmental Accounting Standards Board, included in the accompanying combining financial statements as of and for the year ended September 30, 2021, as listed in the table of contents.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America; this includes the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express opinions on these financial statements based on our audit. We conducted our audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the City's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the City's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

Opinions

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, the business-type activities, the discretely presented component unit, each major fund, and the aggregate remaining fund information of the City as of September 30, 2021, and the respective changes in financial position, and, where applicable, cash flows thereof for the year then ended in conformity with accounting principles generally accepted in the United States of America. In addition, in our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the City's Firefighters Pension, the Police Pension, and the General Employees' Pension fiduciary funds of the City as of September 30, 2021, and the respective changes in financial position thereof for the year then ended in conformity with accounting principles generally accepted in the United States of America.

The Honorable Mayor and
Members of the City Council
City of Orlando, Florida

Other Matters

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the Management’s Discussion and Analysis and Required Supplementary Information (other than MD&A), as listed in the table of contents, be presented to supplement the basic financial statements. Such information, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board, who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management’s responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

Other Information

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the City’s basic financial statements. The introductory section, combining financial statements and schedules, supplemental information, and statistical section, as listed in the table of contents, are presented for purposes of additional analysis and are not a required part of the financial statements.

The combining financial statements and schedules, and supplemental information are the responsibility of management and were derived from, and relate directly to, the underlying accounting and other records used to prepare the basic financial statements. Such information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the information is fairly stated, in all material respects, in relation to the basic financial statements as a whole.

The introductory section and statistical section have not been subjected to the auditing procedures applied in the audit of the basic financial statements and, accordingly, we do not express an opinion or provide any assurance on them.

Other Reporting Required by Government Auditing Standards

In accordance with *Government Auditing Standards*, we have also issued our report dated March 30, 2022, on our consideration of the City’s internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the City’s internal control over financial reporting and compliance.

MSL, P.A.

Certified Public Accountants

Orlando, Florida
March 30, 2022



CITY OF ORLANDO, FLORIDA
Management's Discussion and Analysis
September 30, 2021

As management of the City of Orlando (City), Florida, we offer readers of the City's financial statements this narrative and analysis of the financial activities of the City for the fiscal year ended September 30, 2021. Information in this Management's Discussion and Analysis (MD&A) is based on currently known facts, decisions and conditions. We encourage readers to consider the information presented here in conjunction with additional information provided in the transmittal letter, the basic financial statements, and the accompanying notes to financial statements, which are included in this report.

Financial Highlights

- For FY 2021, the City's total net position increased by \$98.5 million or 5.4%. The governmental activities net position increased by \$83.7 million or 14.0% and the business-type activities net position increased by \$14.8 million or 2.0%. The analysis of these changes in net position related to governmental and business-type activities is further discussed on pages 21-23 of this MD&A.
- The governmental activities revenue increased \$5.4 million or 0.7%. In FY 2021, the results of governmental activities produced an increase in net position of \$83.7 million, while in FY 2020 governmental activities net position increased by \$91.7 million. The analysis of these changes and current year impacts related to governmental activities is further discussed on pages 26-27 of this MD&A.
- The business-type activities revenue increased by \$65.2 million or 24.4%. In FY 2021, the results of activities produced an increase in net position of \$14.8 million, while in FY 2020 net position increased by \$82.1 million. The analysis of these changes and current year impacts related to business-type activities is further discussed on pages 28-29 of this MD&A.
- The City's total expenses increased by \$8.0 million or 0.9%. The analysis of this change related to government-wide activities and changes in net position is further discussed on pages 27-29 of this MD&A.
- The General Fund, the primary operating fund, reflected on a current financial resource basis, reported an increase in fund balance of \$20.0 million, compared to an increase of \$20.3 million in FY 2020. The analysis of these changes related to the General Fund is further discussed in the fund financial statement analysis section on page 29 of this MD&A.

OVERVIEW OF FINANCIAL STATEMENTS

This discussion and analysis is intended to serve as an introduction to the City's basic financial statements. The City's basic financial statements consist of three components: 1) government-wide financial statements, 2) fund financial statements, and 3) notes to the basic financial statements. This report also contains other supplementary information in addition to the basic financial statements.

Government-Wide Financial Statements

The government-wide financial statements are designed to provide a broad overview of the City in a corporate-like manner similar to private sector financial statements. The Statement of Net Position presents information on all the City's assets, deferred outflows of resources, liabilities, and deferred inflows of resources. This statement format combines and consolidates the governmental funds' current financial resources with capital assets (including infrastructure) and long-term obligations.

The Downtown Development Board, a discretely presented component unit, is presented in a separate column in the government-wide statements.

CITY OF ORLANDO, FLORIDA
Management's Discussion and Analysis
September 30, 2021

The Statement of Activities is focused on both the gross and net cost of various functions (including governmental, business-type and component unit), which are supported by the government's general tax and other revenues. This statement is intended to summarize and simplify the user's analysis of the cost of various governmental services and/or subsidy to various business-type activities and/or component units.

The government-wide financial statements present information about the functions of the City that are principally supported by taxes and intergovernmental revenues (governmental activities). The governmental activities reflect the City's basic services, including police, fire, public works, transportation, and families, parks and recreation.

Property, sales, utility services and public service taxes, along with the Orlando Utilities Commission contribution, finance the majority of these services. The business-type activities reflect private sector type operations (Water Reclamation, Orlando Venues, Parking, Stormwater, and Solid Waste Management), where the fee for service typically covers all or most of the cost of operation, including depreciation.

Fund Financial Statements

A fund is a grouping of related accounts used to maintain control over resources that have been segregated for specific activities or objectives. The City, like other state and local governments, uses fund accounting to ensure and demonstrate compliance with finance-related legal requirements. All City funds are divided into three basic fund types: governmental funds, proprietary funds, and fiduciary funds.

Governmental Funds. Governmental funds are used to account for essentially the same functions reported as governmental activities in the government-wide financial statements. However, unlike the government-wide financial statements, governmental fund financial statements focus on near-term inflows and outflows of spendable resources, as well as on balances of spendable resources available at the end of the fiscal year. Such information may be useful in evaluating a government's near-term financing requirements.

Because the focus of governmental funds is narrower than that of the government-wide financial statements, it is useful to compare the information presented for governmental funds with similar information presented for governmental activities in the government-wide financial statements. By doing so, readers may better understand the long-term impact of the government's near-term financing decisions. Both the Governmental Fund Balance Sheet and the Government Fund Statement of Revenues, Expenditures, and Changes in Fund Balances provides a reconciliation to facilitate this comparison between governmental funds and governmental activities.

The City maintains various individual governmental funds. Information is presented separately in the Governmental Funds Balance Sheet, and in the Governmental Funds Statement of Revenues, Expenditures, and Changes in Fund Balance, for the General Fund, Community Redevelopment Agency (CRA), and the Capital Improvement Projects Fund, all of which are major funds. Data from other governmental funds are combined into a single, aggregated presentation. Individual fund data for each of these other governmental funds is provided in the form of combining statements elsewhere in the report.

The governmental fund financial statements immediately follow the government-wide financial statements.

The required supplementary information (other than MD&A) includes budgetary comparison statements for the General Fund and CRA to demonstrate compliance with the annual budget as adopted and amended.

Proprietary Funds. The City maintains various individual enterprise funds. Information is presented separately in the Statement of Net Position, and in the Statement of Revenues, Expenses, and Changes in Net Position, for the Water Reclamation Fund, Orlando Venues Fund, Parking System Fund, Stormwater Utility Fund, and the Solid Waste Management Fund, all of which are major funds.

CITY OF ORLANDO, FLORIDA
Management's Discussion and Analysis
September 30, 2021

The City maintains various internal service funds. An internal service fund is an accounting device used to accumulate and allocate costs internally among the City's various functions. The City uses internal service funds to account for the purchases and maintenance of the City's vehicles; risk management activities for workers' compensation, auto liability, property and contents loss, and general liability; City's banking fund which makes loans to other funds and component units to provide financing for capital projects; the management and inspection services provided to other funds' construction projects; health insurance payments for the City's employees health plan; and the construction, remodeling, preventative maintenance, and general repairs to City facilities provided to other funds. Because these services primarily benefit governmental functions, they have been included within governmental activities in the government-wide financial statements.

The internal service funds are combined into a single, aggregated presentation in the proprietary fund financial statements. Individual fund data for the internal service funds is provided in the form of combining statements elsewhere in this report.

The proprietary fund financial statements immediately follow the governmental fund financial statements.

Fiduciary Funds and Custodial Fund. Fiduciary funds account for resources held for the benefit of parties outside the government. Fiduciary Funds are not included in the government-wide financial statement because the resources of those funds are not available to support the City's programs. The fiduciary fund financial statements immediately follow the proprietary fund financial statements. The custodial fund financial statements immediately follow the fiduciary fund financial statements. The custodial fund accounts for the City's collection of school impact fees on behalf of the Orange County School Board.

Notes to Financial Statements

The Notes to Financial Statements provide additional information that is essential to a full understanding of the data provided in the government-wide and fund financial statements. The notes to financial statements immediately follow the component unit financial statements.

Other Information

In addition to the financial statements and accompanying notes, this report also presents certain required supplementary information related to the City's employee pension plans and other post-employment benefits (OPEB) obligations. The combining statements of the CRA, non-major governmental funds, internal service funds, and fiduciary funds are presented following the required supplementary information.

The City's blended component units, although legally separate, function at the discretion and direction of the City's management. Their financial position and results of operations, therefore, have been included as an integral part of the primary government, and presented in the fund financial statements.

CITY OF ORLANDO, FLORIDA
Management's Discussion and Analysis
September 30, 2021

GOVERNMENT-WIDE FINANCIAL STATEMENT ANALYSIS

The government-wide financial statements provide long-term and short-term information about the City's overall financial condition. This analysis addresses the financial statements of the City as a whole.

The following table reflects a summary of the Statement of Net Position compared to the prior year.

Table 1
Statement of Net Position
(in millions)

	Governmental		Business-type		Total	
	Activities		Activities		Primary Government	
	2021	2020	2021	2020	2021	2020
Current and other assets	\$ 1,092.5	\$ 1,041.5	\$ 502.4	\$ 514.3	\$ 1,594.9	\$ 1,555.8
Capital assets (Table 3)	796.7	741.8	1,743.0	1,679.3	2,539.7	2,421.1
Total assets	<u>1,889.2</u>	<u>1,783.3</u>	<u>2,245.4</u>	<u>2,193.6</u>	<u>4,134.6</u>	<u>3,976.9</u>
Deferred Outflows of Resources	173.3	168.2	14.2	13.4	187.5	181.6
Current and other liabilities	955.9	905.9	159.4	149.3	1,115.3	1,055.2
Long-term debt outstanding (Table 5)	386.3	416.2	573.2	563.1	959.5	979.3
Total liabilities	<u>1,342.2</u>	<u>1,322.1</u>	<u>732.6</u>	<u>712.4</u>	<u>2,074.8</u>	<u>2,034.5</u>
Deferred Inflows of Resources	40.6	33.3	6.4	4.3	47.0	37.6
Net position:						
Net investment in capital assets	653.2	620.1	1,239.0	1,218.9	1,892.2	1,839.0
Restricted	205.1	150.4	114.6	46.3	319.7	196.7
Unrestricted	(178.5)	(174.4)	166.9	225.1	(11.6)	50.7
Total net position	<u>\$ 679.8</u>	<u>\$ 596.1</u>	<u>\$ 1,520.5</u>	<u>\$ 1,490.3</u>	<u>\$ 2,200.3</u>	<u>\$ 2,086.4</u>

Normal Impacts

There are six basic (normal) transactions that will affect the comparability of the Statement of Net Position summary presentation.

Net Results of Activities – which will impact (increase/decrease) current assets and unrestricted net position.

Borrowing for Capital – which will increase current assets (i.e., cash) and long-term debt.

Spending Borrowed Proceeds on New Capital – which will reduce current assets and increase capital assets. There is a second impact; the spend down of borrowed proceeds increases related debt which has an offsetting effect on the increase in capital assets and will not change the net investment in capital assets.

Spending of Non-Borrowed Current Assets on New Capital – which will (a) reduce current assets and increase capital assets, and (b) reduce unrestricted net position and increase net investment in capital assets.

Principal Payment on Debt – which will (a) reduce current assets and reduce long-term debt, and (b) reduce unrestricted net position and increase net investment in capital assets.

Reduction of Capital Assets through Depreciation – which will reduce capital assets and net investment in capital assets.

CITY OF ORLANDO, FLORIDA
Management's Discussion and Analysis
September 30, 2021

Current Year Impacts - Government Wide Statement of Net Position

Governmental Activities:

In the Governmental Activities columns, the current and other assets and current and other liabilities are affected by the amount of investment portfolio securities lending as of the end of each fiscal year. The value of the securities lending portfolio was \$189.6 million at September 30, 2021 as compared to \$186.7 million at September 30, 2020 (an increase of \$2.9 million).

Current and other assets increased by \$50.9 million. The increase is primarily due to an increase in cash and cash equivalents of \$36.2 million and an increase in receivables of approximately \$13.2 million. The increase in cash is primarily attributed to an increase in property tax revenue in the General Fund of \$20.7 and an increase in the Community Redevelopment Agency Funds. There increase in receivables is related to a receivable from the University of Central Florida in the amount of \$17.4 million.

Deferred outflows of resources increased \$5.1 million due to an increase of \$5.4 million in pension and OPEB related . There was also a decrease of \$0.53 million in deferred expense on refunding bonds due to the normal yearly amortizations.

Current and other liabilities, which include the City's Net Pension and Net OPEB liabilities, increased by \$48.7 million, primarily due to an increase of approximately \$35 million in unearned revenue resulting from funds received from the Department of the Treasury related to State and Local Fiscal Recovery Funds and Emergency Rental Assistance, and an increase in accounts payable related to a \$14.6 million increase in the net pension liability based on GASB Statement 68 actuary reports, and an increase of \$6.4 million in accounts payable due primarily to a large year-end accrual at September 30, 2021 in the Capital Bond Fund for the Packing District and Lake Lorna Doone projects.

Long-term debt outstanding decreased \$29.9 million, primarily from the normal annual debt service principal payments.

Deferred inflows of resources increased \$7.3 million resulting from the increases of pension and OPEB related inflows and based on actuary reports.

Business-type Activities:

In the Business-type activities columns, current and other assets decreased by \$12.1 million, primarily due to an decrease in current cash and cash equivalents of \$11.1 million, resulting in decreases in the Stormwater Fund and Solid Waste Fund of \$6 million and \$2.9 million, respectively. The decrease in the Stormwater Fund is attributed to increased capital and debt service costs. The decrease in the Solid Waste Fund is attributed to an increase in operating expenses.

Deferred outflows of resources increased \$0.78 million primarily due to an increase of \$0.98 million, partially offset by a decrease in the refunding bonds deferred outflows, resulting from annual amortization.

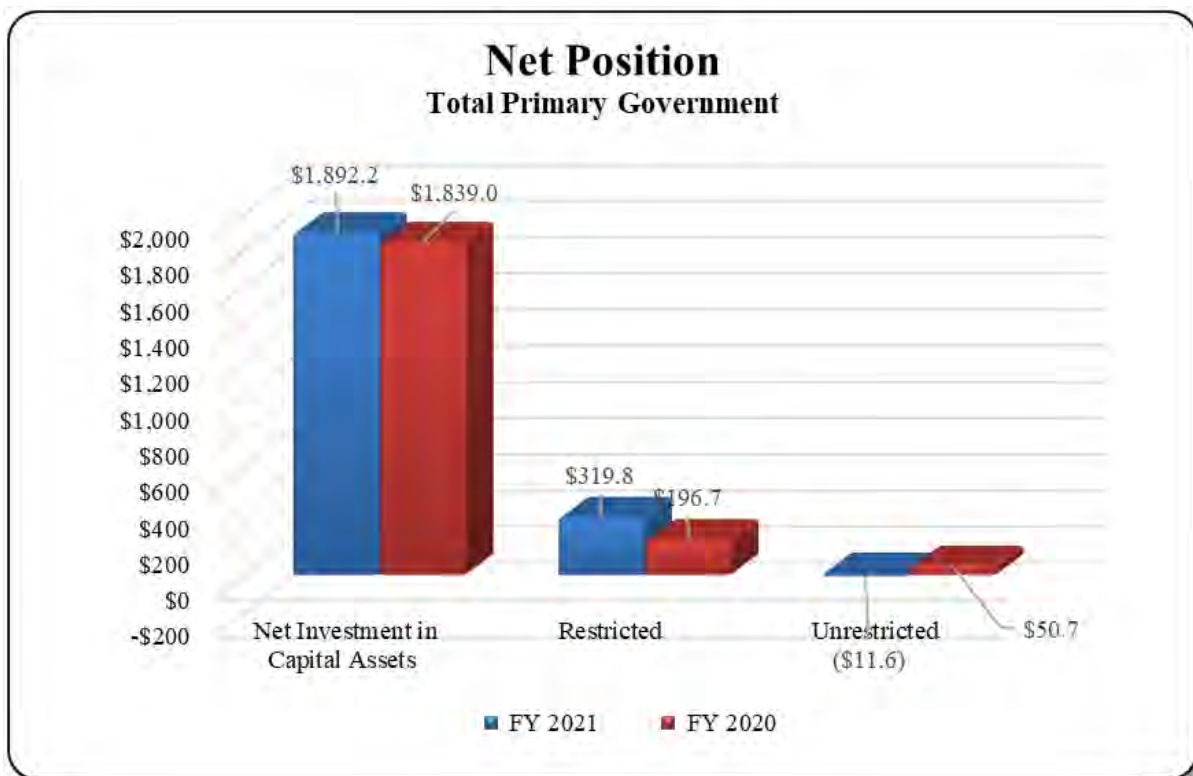
CITY OF ORLANDO, FLORIDA
Management's Discussion and Analysis
September 30, 2021

Current and other liabilities increased by \$12.1 million due primarily to a \$10.5 million increase in accounts payable, in the Venues Fund. The increase is attributed to year end accruals related to construction at Camping World Stadium.

Deferred inflows of resources increased \$2.1 million due to an increase in OPEB related deferred inflows based on actuary reports.

Net Position:

Increases or decreases in net position may serve over time as a useful indicator of whether a government's financial position is improving or deteriorating. For the City as the primary government, total assets and deferred outflows of resources exceeded total liabilities and deferred inflows of resources by \$2,200.3 million at the close of September 30, 2021. This is an increase of \$98.5 million from FY 2020.



Approximately 86.0% of the City's net position reflects its investment in capital assets (e.g., land, buildings, equipment, and infrastructure), less any related debt used to acquire those assets. These capital assets are used to provide services to citizens and are not available for future spending. Although the City's investment in its capital assets is reported net of related debt, it should be noted that the resources needed to repay this debt must be provided from future revenues, since the capital assets themselves cannot be used to liquidate these liabilities. The total restricted net position of the City (approximately 14.5%) represents resources that are subject to external restrictions on how the resources may be used. The remaining balance represents an unrestricted net position of approximately (0.5)%.

CITY OF ORLANDO, FLORIDA
Management's Discussion and Analysis
September 30, 2021



Net investment in capital assets increased \$53.2 million or 2.9% primarily from additions to capital assets in the Orlando Venues Fund (\$22.7 million) and additions to capital assets in Governmental Activities (\$33.1 million), along with scheduled annual principal payments on all debt and depreciation. (See Table 5).

Restricted net position increased \$123.2 million or 62.6%, primarily from an increase in capital projects of \$119.1 million. Of this increase \$75.7 million is due to an increase the Water Reclamation Fund, which is restricted to plant and infrastructure expansion. The remaining amount is attributed to an increase of \$39.3 million in the Capital Bond Fund, which is restricted for construction, \$2.8 million in transportation related to the accumulated of impact fees, and \$2.5 million in Family Parks and Recreation.

Unrestricted net position decreased \$62.4 million or 122.6%, due to a \$4.1 million decrease in Governmental Activities and a decrease of \$58.2 million in Business-type Activities. The decrease in Governmental Activities is attributed to a decrease in the Capital Improvement Fund. The decrease in the Business-type Activities is primarily due to a decrease of \$46.7 million in the Water Reclamation Fund due to reclassifying a portion of unrestricted to restricted, a decrease in Venues due to an increase in the loss before contributions, transfers, and special items of \$9.2 million, followed by decreases in the Solid Waste Fund and Parking Funds resulting from operating losses.

CITY OF ORLANDO, FLORIDA
Management's Discussion and Analysis
September 30, 2021

The table below summarizes the statement of activities and the changes in net position for the current and previous year.

Table 2
Changes in Net Position
(in millions)

	Governmental		Business-type		Total	
	Activities		Activities		Primary Government	
	2021	2020	2021	2020	2021	2020
REVENUES						
Program revenues:						
Charges for services	\$ 180.8	\$ 175.4	\$ 209.9	\$ 205.4	\$ 390.7	\$ 380.8
Operating grants and contributions	26.0	31.9	6.6	-	32.6	31.9
Capital grants and contributions	13.1	24.2	50.3	112.0	63.4	136.2
General revenues:						
Property Taxes	238.3	217.6	-	-	238.3	217.6
Local Option Fuel Tax	8.8	8.5	-	-	8.8	8.5
Franchise Fees	33.0	33.4	-	-	33.0	33.4
Public Service Taxes	50.1	48.9	-	-	50.1	48.9
Tax Increment Revenue	30.3	28.8	-	-	30.3	28.8
Local Business Tax	9.8	10.5	-	-	9.8	10.5
OUC Contribution	61.8	65.7	-	-	61.8	65.7
Sales Tax	42.7	37.2	-	-	42.7	37.2
Other grants and contributions	22.6	20.7	-	-	22.6	20.7
Investment Income	0.6	30.9	0.2	14.8	0.8	45.7
Other general revenues	26.9	5.9	-	-	26.9	5.9
Total revenues	744.8	739.6	267.0	332.2	1,011.8	1,071.8
EXPENSES						
Executive Offices	18.6	19.2	-	-	18.6	19.2
Housing	20.4	11.2	-	-	20.4	11.2
Economic Development	26.3	29.9	-	-	26.3	29.9
Public Works	29.3	30.7	-	-	29.3	30.7
Transportation	27.2	24.9	-	-	27.2	24.9
Families, Parks, and Recreation	49.7	49.0	-	-	49.7	49.0
Police	202.2	202.6	-	-	202.2	202.6
Fire	129.4	127.6	-	-	129.4	127.6
Business and Financial Services	31.7	33.8	-	-	31.7	33.8
Orlando Venues	4.2	6.1	-	-	4.2	6.1
Community Redevelopment	27.7	23.2	-	-	27.7	23.2
General Government	71.6	72.6	-	-	71.6	72.6
Lynx/Transit Subsidy	4.0	4.0	-	-	4.0	4.0
Interest Costs	14.8	17.8	-	-	14.8	17.8
Water Reclamation	-	-	111.1	111.5	111.1	111.5
Orlando Venues	-	-	58.3	59.7	58.3	59.7
Parking	-	-	20.6	19.6	20.6	19.6
Stormwater Utility	-	-	28.4	26.6	28.4	26.6
Solid Waste	-	-	37.9	35.6	37.9	35.6
Total expenses	657.1	652.6	256.3	253.0	913.4	905.6
Change in Net Position						
before Transfers	87.7	87.0	10.7	79.2	98.4	166.2
Transfers	(4.2)	(2.8)	4.2	2.8	-	-
Gain on Sale of Capital Assets	-	7.5	-	-	-	7.5
Change in Net Position	83.5	91.7	14.9	82.0	98.4	173.7
Net Position - Beginning	596.1	504.4	1,490.3	1,408.3	2,086.4	1,912.7
Prior Period Adjustment	-	-	15.4	-	15.4	-
Net Position - Beginning as Restated	596.1	504.4	1,505.7	1,408.3	2,101.8	1,912.7
Net Position - Ending	\$ 679.6	\$ 596.1	\$ 1,520.6	\$ 1,490.3	\$ 2,200.2	\$ 2,086.4

CITY OF ORLANDO, FLORIDA
Management's Discussion and Analysis
September 30, 2021

Normal Impacts

There are nine basic (normal) impacts on revenues and expenses as reflected below.

Revenues:

Economic Condition – which can reflect a declining, stable or growing economic environment and has a substantial impact on property, sales, gas or other tax revenue as well as public spending habits for building permits, elective user fees and volumes of consumption.

Increase/Decrease in Council approved rates – while certain tax rates are set by statute, the City Council has significant authority to impose and periodically increase/decrease rates (millage, water reclamation, parking, permitting, impact fees, recreation user fees, etc.)

Changing Patterns in Intergovernmental and Grant Revenue (both recurring and non-recurring) – certain recurring revenues (state revenue sharing, block grant, etc.) may experience significant changes periodically while non-recurring (or one-time) grants are less predictable and often distorting in their impact on year to year comparisons.

Contribution from Orlando Utilities Commission (OUC) – the City receives an annual dividend and, therefore, the ongoing competitiveness and vitality of OUC is important to the City's financial stability.

Market Impacts on Investment income – the City's investment portfolio is managed using a longer average maturity than most governments, and the market condition may cause investment income to fluctuate more than alternative shorter-term options.

Expenses:

Introduction of New Programs – within the functional expense categories (Police; Fire; Public Works; Families, Parks and Recreation, etc.) individual programs may be added or deleted to meet changing community needs.

Increase/Decrease in Authorized Personnel – changes in service demand may cause the City Council to increase/decrease authorized staffing. Staffing costs (salary and related benefits) were approximately \$470.6 million in FY 2021 and \$434.9 million in FY 2020 (an increase of 8.3%).

Salary Increases (cost of living, merit and market adjustment) – the ability to attract and retain human and intellectual resources requires the City to strive to approach a competitive salary range position in the marketplace.

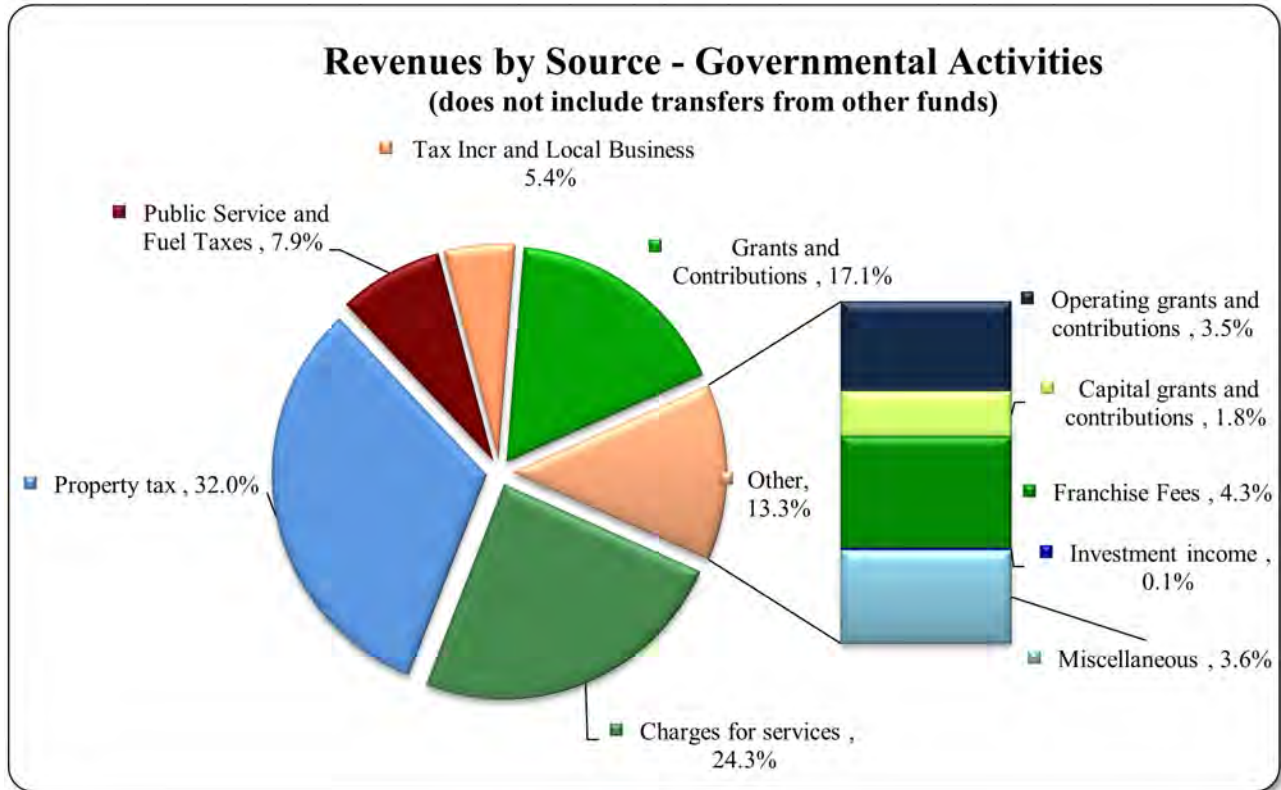
Inflation – while overall inflation appears to be reasonably modest, the City is a major consumer of certain commodities such as chemicals and supplies, fuels, and parts. Some functions may experience unusual commodity specific increases.

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Current Year Impacts - Government Wide Statement of Activities and Changes in Net Position

Governmental Activities:

For FY 2021, the net position of the governmental activities increased by \$83.7 million, compared to an increase of \$81.3 million in FY 2020. The pie chart below highlights the sources of governmental activities revenue for fiscal 2021.



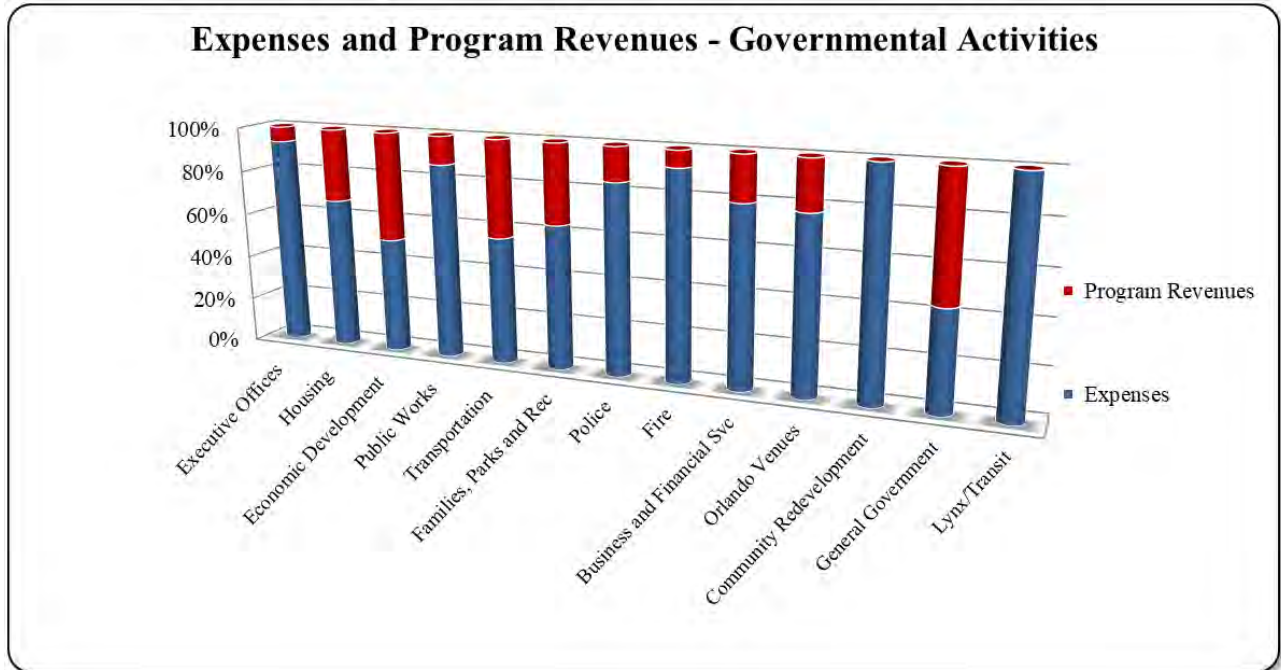
Operating grants and contributions decreased by \$5.9 million primarily due to the City receiving \$5.0 million in Orange County Coronavirus Aid Relief, and Economic Security (CARES) Act Funding in and \$3.9 million in disaster grants related to Hurricane Irma in FY 2020 and no corresponding contribution in FY 2021. This was partially offset by an increase of \$5.6 million of Housing and Community Development grants related to the Emergency Rental Assistance Program.

Capital grants and contributions decreased \$11.1 million primarily due to the City receiving contribution of two community parks, Heroes Community Park and McCoy Community Park (\$18.9 million), in FY 2020 and no corresponding contribution in FY 2021. This was partially offset by Capital Contributions of \$5.7 to the Menello Museum.

Property taxes increased by \$20.8 million or 9.6% because of an increase in the City-wide assessed property values from \$34.0 billion to \$37.5 billion (9.8%). Sales tax revenue increased by \$5.5 million or 14.7% because of the reopenings of businesses, especially the tourism and hospitality industries previously partially closed because of the COVID-19 pandemic and the negative impact it has had on the local economy. Contributions and Dividends from OUC decreased \$4.0 million or 6.0%, consistent with amounts agreed to between OUC and the City. Investment income decreased \$30.3 million or 99.2%, primarily as a result of lower investment returns for the City. The City's investment portfolio performance recognized an annual return of 0.10% in FY 2021 as compared to 4.01% in FY 2020.

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The following graph is a comparison of program revenues and program expenses for all governmental activities for fiscal 2021. This graph reflects the degree to which governmental activities are self-supporting.

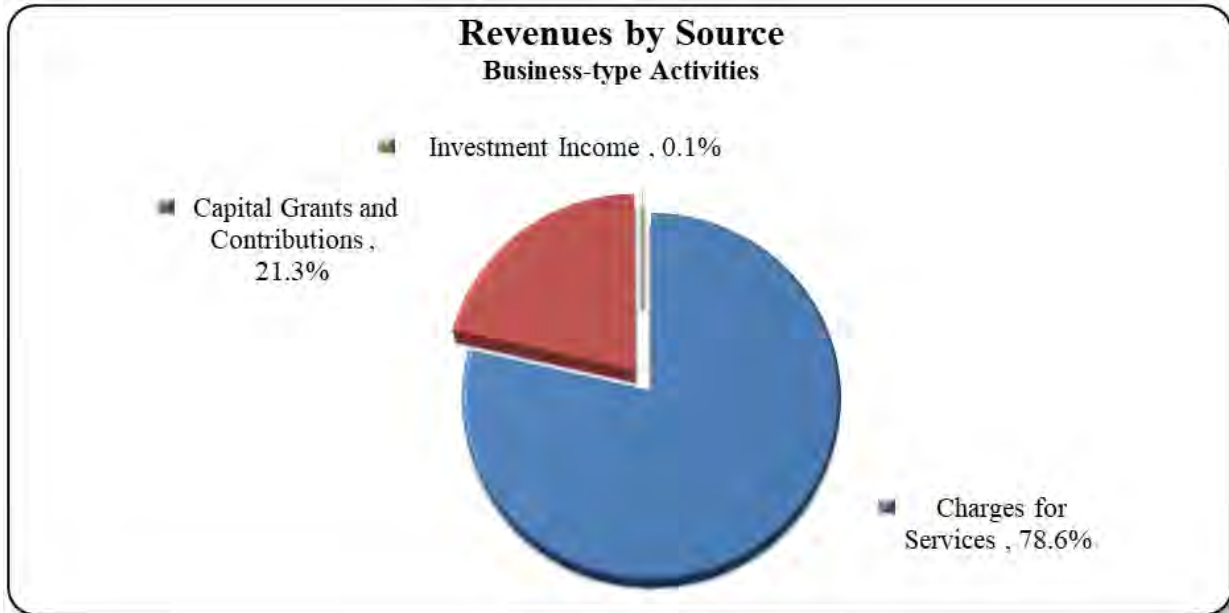


Governmental activities expenses decreased slightly \$4.5 million or 0.7%, resulting from slight increases, offset by decreases yielding the decrease.

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Business-type Activities:

For FY 2021, the net position of the business-type activities increased by \$14.8 million, compared to an increase of \$82.1 million in FY 2020. Business-type revenues for fiscal year 2021 are reflected in the pie chart below.



Charges for Services increased by \$4.4 million or 2.1% from the prior year. The increase in Water Reclamation of \$10.7 million and \$1.2 million were partially offset by a decrease in the Orlando Venues Fund (\$8 million). The increase in Water Reclamation is related to an increase in sewer benefit fees assessed and recognized. The increase in the Parking System Fund (\$1.2 million), is attributed to the reopening of the economy in FY 2021. Due to the COVID-19 pandemic, the Parking System experienced reduced activity for more than half of FY 2020.

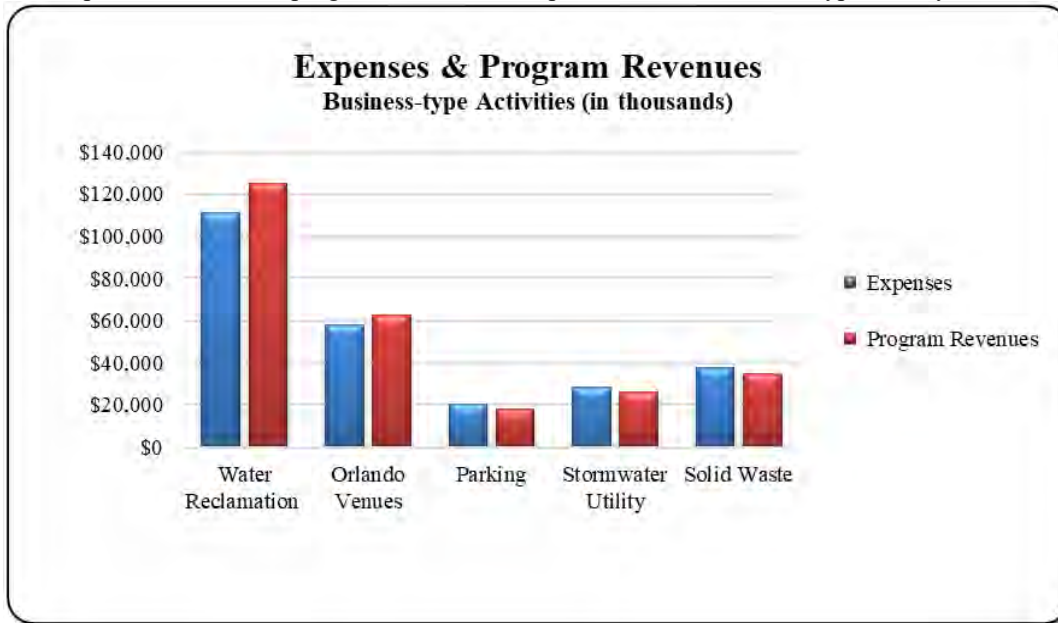
Capital grants and contributions decreased \$61.7 million or 55.0% over the prior year, as a result of decreased Capital contributions from Orange County. The majority of the decrease is attributed to a decrease of approximately \$52.9 million in the Orlando Venues Fund, resulting from decreases of \$20.0 million from Orange County Tourist Development Tax (TDT) Revenue for Camping World Stadium Phase 2 Construction; \$19.0 million from Orange County TDT Revenue for the Performing Arts Center Stage 2 Construction; \$15.1 million from the Dr. Phillips Center; received in FY 2020 and not received in FY 2021. The decrease of \$5.5 million in Capital contributions in the Water Reclamation fund is attributed to a decrease in the contribution of Water Reclamation infrastructure from developers. Capital contributions in the Stormwater Utility Fund increased \$3.4 million due to an increase in the contribution of donated capital assets from developers and a Joint Participation Agreement with the Orlando Utilities Commission for Ivanhoe Boulevard Improvement project.

Operating Grants and Contributions increased \$6.6 million in the Venues Fund. The increase is attributed to the award of the Shuttered Venues Operating Grant to assist Venues to offset lost revenues do to closings resulting from COVID-19.

Investment income decreased by \$14.2 million, from \$14.8 million in FY 2020 to \$.6 million in FY 2021, because of a lower annual rate of return on the investment portfolio. During FY 2021 the rater of return was .10% compared to 4.01% during FY 2020.

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Below is a comparison of all 2021 program revenue and expenses for each business-type activity.



Expenses of the business-type activities increased by \$3.4 million or 1.3%. During FY 2021, Solid Waste expenses increased \$2.2 million due mainly to increases in general operating expenses including, but not limited to disposal costs repairs and maintenance costs. Parking System Fund expenses increased slightly by \$1.0 million due primarily to an increase in operating expenses associated with parking activity. The expenses in the Stormwater Utility Fund increased, primarily due to an increase in interest expenses resulting from bond debt service requirements associated with 2018B Bond Series.

FUND FINANCIAL STATEMENT ANALYSIS

Governmental Funds

The fund financial statements for the governmental funds provide information on the near-term inflows, outflows, and balances of spendable resources. Such information is useful in assessing the City's financing requirements. In particular, the unassigned and assigned fund balance is a useful measure of the City's net resources available for spending at the end of the fiscal year.

The General Fund unassigned and assigned fund balance at September 30, 2021 was \$167.1 million, while the total fund balance was \$183.8 million. As a measure of the General Fund's availability of resources for future use, it is useful to compare unassigned and assigned fund balances to total budgeted expenditures of the subsequent fiscal year. At year end, the unassigned and assigned fund balances in the General Fund represented 30% of the total FY 2021/2022 budgeted General Fund expenditures; this exceeds the City's fund balance policy range of 15 to 25%.

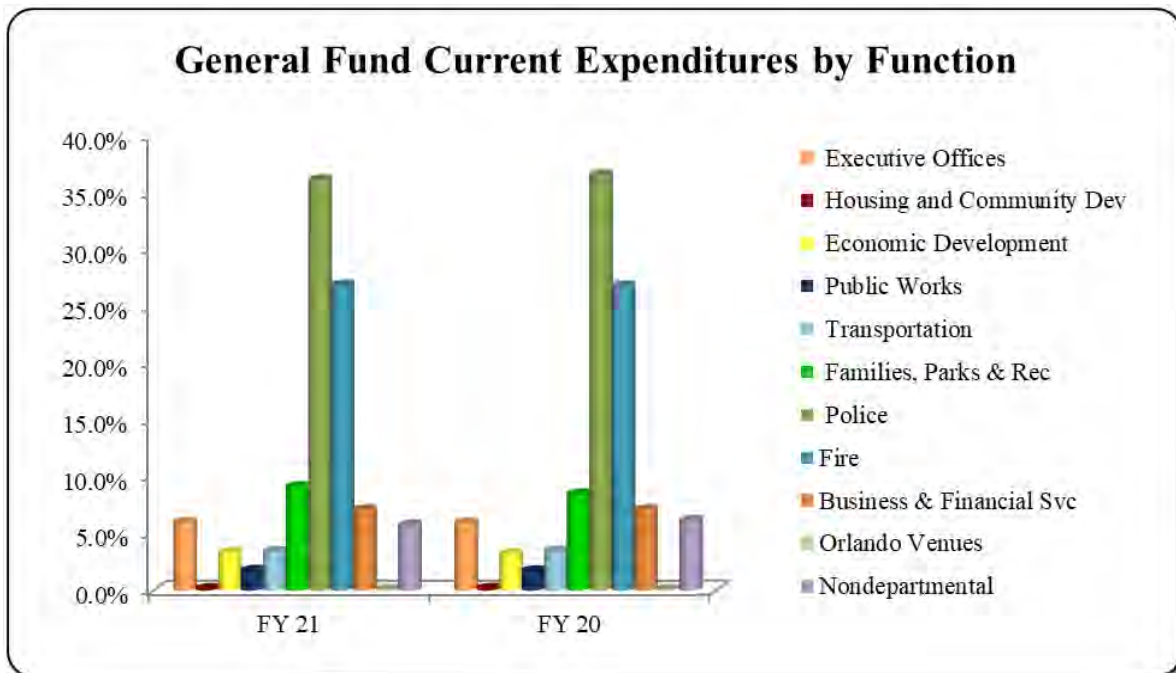
General Fund revenues totaled \$552.8 million, an increase of \$16.5 million or 3.1% over FY 2020. Property Taxes increased by \$20.8 million. The millage rate has been the same at 6.6500 mills since FY 2015. A 10.3% increase in assessed property values accounted for the increase in property tax revenues. The OUC contribution decreased by \$4.0 million, consistent with amounts agreed to between OUC and the City. Sales Tax revenue increased by \$5.5 million as the economy began recovery after being negatively impacted early in the Pandemic. Income on investments decreased by \$24.6 million, primarily the result of the City's rate of return decreasing from 4.01% in FY 2020 to 0.10% in FY 2021.

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General Fund expenditures totaled \$492.8 million, an increase of \$17.8 million or 3.7% over FY 2020. Most of this increase is explained below:

- Salaries and benefits increased \$7.12 million or 4.0% across all General Fund departments (this includes cost of living salary increases of 4.0% effective October 1, 2020);
- An increase of \$2.0 million or 8.33% in the City’s tax increment revenue contribution to the Community Redevelopment Agency (Downtown District, Republic Drive (Universal Blvd.) District and Conroy Road District) due to the previously mentioned increase in the City's assessed property values.

The chart below shows FY 2021 and FY 2020 General Fund expenditures by function:



The General Fund “net” transfers out (other financing uses) totaled \$41.7 million versus a net transfer out of \$40.8 million in FY 2020. Transfers out to the Capital Improvement Fund for budgeted capital projects totaling \$42.1 million made up most of the net transfers out.

The fund balances for the Community Redevelopment Agency (a major governmental fund) increased \$7.4 million in FY 2021. This is primarily from an increase in the City's and County's tax increment revenue contribution to the Community Redevelopment Agency (Downtown District, Republic Drive (Universal Blvd.) District and Conroy Road District) due to the previously mentioned increase in the City's assessed property values.

The fund balances for the Capital Improvement Fund (a major governmental fund) decreased \$2.1 million in FY 2021. This is primarily due to decreased income on investment as the result of the City’s rate of return decreasing from 4.01% in FY 2020 to 0.10% in FY 2021.

The combined change in fund balances for the non-major governmental funds resulted in a \$34.4 million decrease for FY 2021, compared with a \$35.6 million decrease for FY 2020, a decrease of \$1.2 million. The decrease is primarily due to an increase in capital expenditures in the Capital Bond Fund.

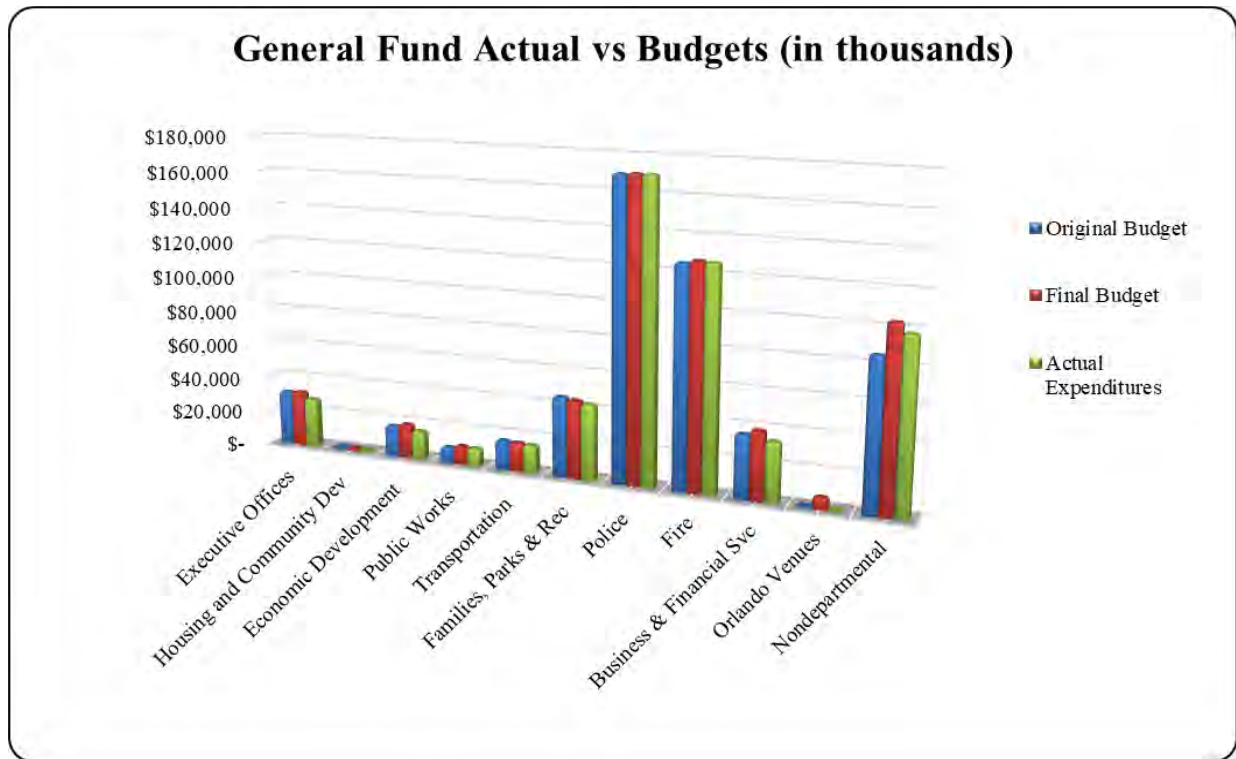
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Proprietary Funds

The fund financial statements for the proprietary funds essentially provide the same information found in the business-type activities column in the government-wide financial statements. Factors concerning the proprietary funds have been addressed in the discussion of the City's business-type activities.

General Fund Budgetary Highlights

The following is a brief review of the budgeting changes from the original to final budget (refer to budgetary comparison schedule on page 140).



There was an increase of \$16.3 million in budgeted revenues. This was due primarily to an increase in the budget for transfers from other funds (\$7.7 million), increase of estimated revenues from other governments (\$3.7 million increase primarily due to higher than budgeted sales tax collections after being negatively impacted early in the Pandemic), and increases in estimate of charges for services (\$1.9 million increase in City Stores for the distribution of supplies to the Departments in response to the COVID-19 pandemic and \$460 thousand in fire department related fees).

There was an increase in budgeted expenditures (excluding transfers out) of \$7.9 million. This was due to the increase in R&R contribution budget for the Performing Arts Center (\$6.3 million). The budget for transfers to other funds increased \$24.3 million due primarily to transfers to the Capital Improvement Fund for various citywide projects (\$42.1 million).

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CAPITAL ASSETS AND DEBT ADMINISTRATION

Capital Assets

At September 30, 2021, the City had \$2,539.7 million invested in a variety of capital assets, which represents a net increase (additions less retirements and depreciation) of \$118.6 million or 4.9% from the end of last year.

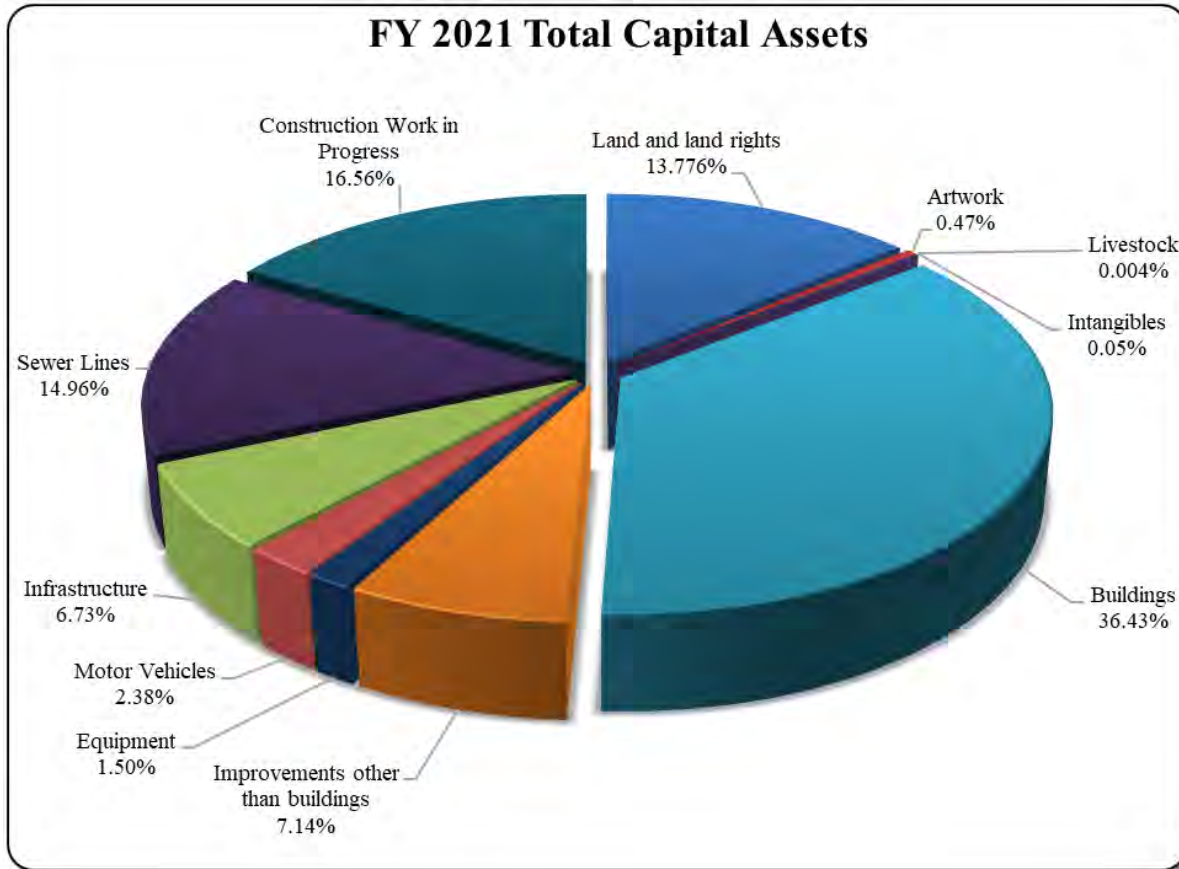


Table 3
Capital Assets at Year-end, in millions
(Net of Depreciation)

	Governmental Activities		Business-type Activities		Totals	
	2021	2020	2021	2020	2021	2020
Land and land rights	\$ 210.9	\$ 200.8	\$ 138.9	\$ 138.9	\$ 349.8	\$ 339.7
Artwork	11.3	5.6	0.6	0.6	11.9	6.2
Buildings	157.3	153.8	767.9	752.4	925.2	906.2
Improvements other than buildings	60.3	61.9	121.1	90.0	181.4	151.9
Equipment	15.7	13.1	22.3	21.6	38.0	34.7
Motor Vehicles	60.4	52.3	-	-	60.4	52.3
Infrastructure	170.9	182.2	-	-	170.9	182.2
Intangibles	1.3	1.8	-	-	1.3	1.8
Livestock	0.1	-	-	-	0.1	-
Sewer Lines	-	-	380.0	357.2	380.0	357.2
Total	688.2	671.5	1,430.8	1,360.7	2,119.0	2,032.2
Construction Work in Progress	108.5	70.3	312.2	318.6	420.7	388.9
Total	\$ 796.7	\$ 741.8	\$ 1,743.0	\$ 1,679.3	\$ 2,539.7	\$ 2,421.1

CITY OF ORLANDO, FLORIDA
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September 30, 2021

The table below summarizes the change in Capital Assets, which is presented in Note 6 in the Notes to Financial Statements.

Table 4
Change in Capital Assets
(in millions)

	Governmental Activities	Business-type Activities	Total
Beginning Balance	\$ 741.8	\$ 1,679.3	\$ 2,421.1
Additions	129.4	251.3	380.7
Retirements:			
CWIP	(27.3)	(128.1)	(155.4)
Other	(9.7)	(0.7)	(10.4)
Depreciation	(46.1)	(59.5)	(105.6)
Transfers/Retirements*	8.6	0.7	9.3
Ending Balance	<u>\$ 796.7</u>	<u>\$ 1,743.0</u>	<u>\$ 2,539.7</u>

* Reduction in accumulated depreciation related to retirements.

The retirements in construction work-in-progress (CWIP) are also reflected as an addition to Capital Assets.

A schedule of major construction contract commitments is presented in Note 7 in the Notes to Financial Statements. This year's major additions (excluding additions to CWIP) in excess of \$2 million, are shown below (in millions):

Governmental Activities:

Vehicle Replacements	\$ 24.0
Fire Station 9 Buildout	6.5
Orlando Operations Center Buildout	2.5

Business-type Activities:

Camping World Stadium TDT Construction	\$ 40.5
Iron Bridge WRF Low Voltage Improvements	19.1
Lift Station 1 Replacement	18.2
Conserv II Biosolids Dewater	17.0
Ivanhoe Blvd Drainage	3.7
Oregon St. Drainage Improvement	3.5
Iron Bridge Diffused Air Improvements and Anoxic Tank Mixers Replacement	3.1
Conserv I WRF Secondary Clarifier Improvements	3.1
Amway Center Improvements	2.9
Lift Stations 10 and 11 Pumping Station Improvements	2.8
American Way Sanitary Sewer Replacement	2.1

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Debt Outstanding

As of year-end, the City had \$959.3 million in debt (bonds, notes, etc.) outstanding compared to the \$979.3 million last year. The components which had an impact on the City's overall debt are shown below:

- The normal debt service principal payments is approximately \$42.7 million;
- The issuance of \$9.7 million of Capital Improvement Refunding Special Revenue Bonds, Series 2020A for the refunding of \$11.5 million of Taxable Capital Improvement Special Revenue Bonds, Series 2010B; and
- Additional loan draws of \$31.8 million from the State Revolving Fund to support Water Reclamation Capital Improvement projects.

See the Notes to Financial Statements (Note 10) for more detail on the City's outstanding debt.

Table 5
Outstanding Debt at Year-end
(in millions)

	2021	2020
Governmental:		
Covenant	\$ 241.2	\$ 260.9
Tax Increment	144.9	153.6
SIB Loan	-	1.7
Sub-total	386.1	416.2
Business Type:		
Water Reclamation System	104.1	78.7
Parking System	45.6	48.4
Orlando Venues	394.1	406.1
Stormwater	29.4	29.9
Sub-total	573.2	563.1
Total	\$ 959.3	\$ 979.3

Principal payments of \$27 million and \$15.7 million (on external bonds, leases, and loans) were made in the governmental and business-type activities, respectively. Internal loan principal payments of \$12.8 million and \$2.2 million were made in the governmental and business-type activities, respectively.

A significant portion of the City's debt activity occurs in the City's Internal Loan Fund (operating like a bank), which involves short and long-term debt. Table 5 reflects the covenant (internal loan) debt as a separate line (for the governmental activities) and a portion of each respective line (for the business-type activities).

While the City has no outstanding general obligation (G.O.) debt, the City has obtained a comparable rating for G.O. debt of Aa1/AA+/AAA by the three rating agencies (Moody's Investors Service, Standard & Poor's, and Fitch Ratings, respectively). The City's Covenant and Water Reclamation System programs have underlying ratings of Aa2/AA+/AA+ and Aa1/AAA/AAA from Moody's Investors Service, Standard & Poor's, and Fitch Ratings, respectively.

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ECONOMIC FACTORS AND NEXT YEAR'S BUDGETS

The State of Florida, by constitution, does not have a state personal income tax and therefore the State operates primarily using sales, gasoline, and corporate income taxes. Local governments (cities, counties, and school boards) primarily rely on property and a limited array of other permitted taxes (sales, gasoline, utilities services, etc.) and fees (franchise, local business taxes, etc.) for their governmental activities. There are a limited number of state-shared revenues and recurring and non-recurring (one-time) grants from both the state and federal governments. For the business-type and certain governmental activities (permitting, recreational programs, etc.) the user pays a related fee or charge associated with the service.

The level of taxes, fees and charges for services (including development related impact fees) will have a bearing on the City's specific competitive ability to (a) annex additional land into its corporate limits, and (b) encourage development (office, retail, residential, and industrial) to locate in our jurisdiction.

The City places significant emphasis on encouraging both annexation and economic development. There are 13 cities in Orange County (of which Orlando is significantly the largest), and even so, approximately 64% of the County's population lives outside of any city limits. The City competes for new regional development with unincorporated Orange County and the surrounding cities and counties.

The city-wide adopted operating budget for FY 2022 is \$1,447.2 million or 0.4% more than the FY 2021 adopted budget of \$1,440.9 million. The General Fund budget for FY 2022 is \$561.1 million or 2.4% greater than the FY 2021 adopted budget of \$548 million. The millage rate for FY 2021 remains unchanged at 6.6500 mills since FY 2015. Solid Waste and Stormwater Utility fees will have a 4% rate increase for FY22, and Water Reclamation fees will not increase for FY22. In past years these fees were scheduled for automatic annual fee increases of between 4 and 5%.

FINANCIAL CONTACT

The City's financial statements are designed to present users (citizens, taxpayers, customers, investors, and creditors) with a general overview of the City's finances and to demonstrate the City's accountability. If you have questions about the report or need additional financial information, contact the City's Chief Financial Officer on the 4th floor of City Hall, 400 South Orange Avenue, PO Box 4990, Orlando, Florida 32802-4990.



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CITY OF ORLANDO, FLORIDA
STATEMENT OF NET POSITION
SEPTEMBER 30, 2021

	Primary Government			Component Unit
	Governmental Activities	Business-type Activities	Total	
ASSETS				
Cash and Cash Equivalents	\$ 805,748,600	\$ 273,424,275	\$ 1,079,172,875	\$ 2,596,881
Securities Lending Collateral	189,601,753	-	189,601,753	-
Receivables (net)	48,156,863	13,020,243	61,177,106	7,558
Due From Other Governments	29,387,185	4,908,021	34,295,206	33,058
Internal Balances	(21,513,910)	21,513,910	-	-
Inventories	1,591,076	1,590,383	3,181,459	32,696
Prepays	7,317,456	2,586,891	9,904,347	-
Restricted Assets:				
Cash and Cash Equivalents	14,952,435	144,706,813	159,659,248	-
Investments	17,232,513	40,691,666	57,924,179	-
Capital Assets:				
Non-depreciable	330,701,927	451,744,889	782,446,816	18,000
Depreciable (Net)	466,013,268	1,291,298,116	1,757,311,384	39,512
Total Assets	<u>1,889,189,166</u>	<u>2,245,485,207</u>	<u>4,134,674,373</u>	<u>2,727,705</u>
DEFERRED OUTFLOWS OF RESOURCES				
Deferred Outflows - Refunding Bonds	2,673,153	1,317,510	3,990,663	-
Deferred Outflows - Pension and OPEB Related	170,641,434	12,901,281	183,542,715	-
Total Deferred Outflows	<u>173,314,587</u>	<u>14,218,791</u>	<u>187,533,378</u>	<u>-</u>
LIABILITIES				
Accounts Payable	34,070,341	31,563,738	65,634,079	151,765
Accrued Liabilities	10,841,740	1,565,940	12,407,680	-
Accrued Interest Payable	6,761,984	6,163,732	12,925,716	-
Due to Other Governments	122,240	364,062	486,302	-
Advance Payments	12,256,181	36,121,083	48,377,264	-
Unearned Revenue	45,075,824	5,266,375	50,342,199	-
Securities Lending Obligations	189,601,753	-	189,601,753	-
Non-Current Liabilities				
Due Within One Year:				
Environmental Remediation	2,618,927	-	2,618,927	-
Compensated Absences	7,123,754	780,754	7,904,508	-
Loans/Leases Payable	1,851,000	8,632,518	10,483,518	-
Bonds Payable	26,791,813	11,746,000	38,537,813	-
Claims Liabilities	16,536,000	-	16,536,000	-
Due In More Than One Year:				
Environmental Remediation	3,923,653	-	3,923,653	-
Compensated Absences	37,399,709	4,098,958	41,498,667	-
Net Pension Liability	279,823,497	10,336,353	290,159,850	-
Net OPEB Liability	289,907,874	63,225,326	353,133,200	-
Loans/Leases Payable	3,702,001	230,275,465	233,977,466	-
Bonds Payable	353,940,869	322,575,777	676,516,646	-
Claims Liabilities	19,793,000	-	19,793,000	-
Total Liabilities	<u>1,342,142,160</u>	<u>732,716,081</u>	<u>2,074,858,241</u>	<u>151,765</u>
DEFERRED INFLOWS OF RESOURCES				
Deferred Inflows - Pension and OPEB Related	40,274,888	6,437,887	46,712,775	-
Deferred Inflows - Refunding Bonds	321,667	-	321,667	-
Total Deferred Inflows	<u>40,596,555</u>	<u>6,437,887</u>	<u>47,034,442</u>	<u>-</u>
NET POSITION				
Net Investment in Capital Assets	653,189,099	1,239,035,546	1,892,224,645	57,512
Restricted for:				
Transportation	86,943,503	-	86,943,503	-
Debt Service	19,101,235	10,861,406	29,962,641	-
Housing and Community Development	364,528	-	364,528	-
Law Enforcement	2,524,227	-	2,524,227	-
Building Code Enforcement	23,866,819	-	23,866,819	-
911 Services	1,681,409	-	1,681,409	-
Capital Projects	51,471,372	88,036,764	139,508,136	-
Street Tree Replacement	2,124,767	-	2,124,767	-
Renewal and Replacement	5,278,754	12,086,347	17,365,101	-
Contractual Obligations	1,300,000	3,633,007	4,933,007	-
Families, Parks, and Recreation	9,997,278	-	9,997,278	-
Other Purposes	460,559	-	460,559	-
Unrestricted (Deficit)	(178,538,512)	166,896,960	(11,641,552)	2,518,428
Total Net Position	<u>\$ 679,765,038</u>	<u>\$ 1,520,550,030</u>	<u>\$ 2,200,315,068</u>	<u>\$ 2,575,940</u>

The accompanying notes are an integral part of the financial statements.

**CITY OF ORLANDO, FLORIDA
STATEMENT OF ACTIVITIES
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2021**

Functions/Programs	Program Revenues				Net (Expense) Revenue and Changes in Net Position			Component Unit
	Expenses	Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions	Primary Government			
					Governmental Activities	Business-type Activities	Total	
Primary Government:								
Governmental Activities:								
Executive Offices	\$ 18,558,377	\$ 672,357	\$ 703,927	\$ -	\$ (17,182,093)	\$ -	\$ (17,182,093)	\$ -
Housing and Community Development	20,383,784	-	18,788,200	-	(1,595,584)	-	(1,595,584)	-
Economic Development	26,344,977	23,543,175	-	-	(2,801,802)	-	(2,801,802)	-
Public Works	29,333,559	-	60,501	1,058,591	(28,214,467)	-	(28,214,467)	-
Transportation	27,199,522	16,109,290	1,097,696	2,738,197	(7,254,339)	-	(7,254,339)	-
Families, Parks, and Recreation	49,700,269	7,056,249	1,207,972	1,243,548	(40,192,500)	-	(40,192,500)	-
Police	202,226,121	38,012,290	1,865,542	291,463	(162,056,826)	-	(162,056,826)	-
Fire	129,350,736	9,785,247	278,038	294,111	(118,993,340)	-	(118,993,340)	-
Business and Financial Services	31,686,814	5,246,650	-	11,444	(26,428,720)	-	(26,428,720)	-
Orlando Venues	4,230,776	2,265,022	48,632	5,687,850	3,770,728	-	3,770,728	-
Community Redevelopment	27,715,824	-	-	-	(27,715,824)	-	(27,715,824)	-
General Government	71,606,222	78,112,108	1,988,515	1,807,493	10,301,894	-	10,301,894	-
Lynx/Transit	4,003,006	-	-	-	(4,003,006)	-	(4,003,006)	-
Interest on Long-Term Debt	14,784,021	-	-	-	(14,784,021)	-	(14,784,021)	-
Total governmental activities	657,124,008	180,802,388	26,039,023	13,132,697	(437,149,900)	-	(437,149,900)	-
Business-type Activities:								
Water Reclamation	111,122,695	118,809,492	-	6,225,256	-	13,912,053	13,912,053	-
Orlando Venues - Business	58,308,429	13,552,555	6,649,063	42,304,359	-	4,197,548	4,197,548	-
Parking	20,629,142	18,165,705	-	83,750	-	(2,379,687)	(2,379,687)	-
Stormwater Utility	28,440,905	24,662,013	-	1,640,609	-	(2,138,283)	(2,138,283)	-
Solid Waste	37,858,307	34,685,256	-	-	-	(3,173,051)	(3,173,051)	-
Total business-type activities	256,359,478	209,875,021	6,649,063	50,253,974	-	10,418,580	10,418,580	-
Total primary government	\$ 913,483,486	\$ 390,677,409	\$ 32,688,086	\$ 63,386,671	(437,149,900)	10,418,580	(426,731,320)	-
Component unit:								
Downtown Development Board	\$ 4,348,094	\$ 43,080	\$ -	\$ -	\$ -	\$ -	\$ -	\$ (4,305,014)
Total component unit	\$ 4,348,094	\$ 43,080	\$ -	\$ -	\$ -	\$ -	\$ -	(4,305,014)
General Revenues:								
Taxes:								
Property taxes, levied for general purposes					238,347,498	-	238,347,498	3,501,915
Local Option Fuel Tax					8,842,095	-	8,842,095	-
Franchise Fees					32,974,580	-	32,974,580	-
Public Service Taxes					50,082,584	-	50,082,584	-
Tax Increment Revenue					30,302,838	-	30,302,838	-
Local Business Tax					9,788,210	-	9,788,210	-
Grants and contributions not restricted to specific programs:								
Orlando Utilities Commission					61,830,528	-	61,830,528	-
State Sales Tax					42,690,592	-	42,690,592	-
Other					22,592,645	-	22,592,645	-
Investment Earnings					566,646	234,656	801,302	9,431
Payment from Primary Government					-	-	-	561,942
Miscellaneous					26,941,271	-	26,941,271	70,644
Transfers					(4,156,444)	4,156,444	-	-
Total General Revenues and Transfers					520,803,043	4,391,100	525,194,143	4,143,932
Change in Net Position					83,653,143	14,809,680	98,462,823	(161,082)
Net Position - Beginning					596,111,895	1,490,353,230	2,086,465,125	2,737,022
Prior Period Adjustment					-	15,387,120	15,387,120	-
Net Position - Beginning as restated					596,111,895	1,505,740,350	2,101,852,245	2,737,022
Net Position - Ending					\$ 679,765,038	\$ 1,520,550,030	\$ 2,200,315,068	\$ 2,575,940

The accompanying notes are an integral part of the financial statements.

MAJOR GOVERNMENTAL FUNDS

The measurement focus of the Governmental Funds (in the fund financial statements) is upon determination of financial position and changes in financial position (sources, uses, and balances of financial resources) rather than upon net income. The following is a description of the major Governmental Funds of the City:

The General Fund is the government's primary operating fund. It accounts for all financial resources of the general government, except those required to be accounted for in another fund.

The Community Redevelopment Agency (CRA) Fund includes the Downtown CRA, Republic Drive (Universal Boulevard) District CRA, and Conroy Road District CRA. These are incremental tax districts established pursuant to Florida Statutes and accounted for in a special revenue fund. The fund accounts for incremental increase in ad valorem tax revenue collected within the designated community redevelopment areas. Revenues must be utilized and expended in accordance with the respective community redevelopment plans.

The Capital Improvement Fund accounts for financial resources used for the acquisition or construction of major capital facilities (other than those financed by proprietary funds).

**CITY OF ORLANDO, FLORIDA
BALANCE SHEET
ALL GOVERNMENTAL FUNDS
SEPTEMBER 30, 2021**

	MAJOR FUNDS			Non-Major Governmental Funds	Total Governmental Funds
	General	Community Redevelopment Agency Funds	Capital Improvement		
ASSETS					
Current Cash and Cash Equivalents	\$ 186,404,030	\$ 62,270,913	\$ 162,913,934	\$ 228,876,345	\$ 640,465,222
Restricted Cash and Cash Equivalents	5,965,720	4,320,995	-	-	10,286,715
Restricted Investments	-	15,277,690	-	-	15,277,690
Securities Lending Collateral	189,601,753	-	-	-	189,601,753
Receivables (Net)					
Accounts Receivables	3,014,891	-	-	25,774	3,040,665
Taxes	469,649	-	-	2,229	471,878
Special Assessments and Notes	19,039,261	-	-	36	19,039,297
Due from Other Funds	1,370,000	-	-	-	1,370,000
Due from Other Governments	18,593,944	-	60,035	10,450,403	29,104,382
Prepaid Items	2,151,838	-	2,131,576	-	4,283,414
Inventories	904,317	-	-	29,661	933,978
Total Assets	<u>\$ 427,515,403</u>	<u>\$ 81,869,598</u>	<u>\$ 165,105,545</u>	<u>\$ 239,384,448</u>	<u>\$ 913,874,994</u>
LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES					
Liabilities:					
Accounts Payable	\$ 6,257,834	\$ 1,651,495	\$ 4,543,115	\$ 17,168,293	\$ 29,620,737
Accrued Liabilities	9,500,687	107,052	-	832,483	10,440,222
Advance Payments	9,664,054	21	533,121	2,058,985	12,256,181
Due to Other Funds	-	-	-	890,000	890,000
Due to Other Governments	117,748	308	122	4,062	122,240
Unearned Revenue	7,567,840	-	-	37,507,984	45,075,824
Obligations Under Securities Lending	189,601,753	-	-	-	189,601,753
Accrued Interest Payable	-	497,450	-	-	497,450
Total Liabilities	<u>222,709,916</u>	<u>2,256,326</u>	<u>5,076,358</u>	<u>58,461,807</u>	<u>288,504,407</u>
Deferred Inflows of Resources:					
Unavailable Revenue on Property and Casualty Insurance Premiums	3,545,000	-	-	-	3,545,000
Unavailable Revenue - Notes Receivable	17,478,450	-	-	-	17,478,450
Total Deferred Inflows of Resources	<u>21,023,450</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>21,023,450</u>
Fund Balances:					
Nonspendable	3,056,154	-	2,131,576	30,661	5,218,391
Restricted	10,783,983	79,673,734	-	173,843,828	264,301,545
Committed	2,871,156	-	145,326,347	5,221,957	153,419,460
Assigned	49,464,974	-	12,571,264	2,670,051	64,706,289
Unassigned	117,605,770	(60,462)	-	(843,856)	116,701,452
Total Fund Balances	<u>183,782,037</u>	<u>79,613,272</u>	<u>160,029,187</u>	<u>180,922,641</u>	<u>604,347,137</u>
Total Liabilities, Deferred Inflows, and Fund Balances	<u>\$ 427,515,403</u>	<u>\$ 81,869,598</u>	<u>\$ 165,105,545</u>	<u>\$ 239,384,448</u>	<u>\$ 913,874,994</u>

The accompanying notes are an integral part of the financial statements.

**CITY OF ORLANDO, FLORIDA
RECONCILIATION OF THE BALANCE SHEET OF GOVERNMENTAL FUNDS
TO THE STATEMENT OF NET POSITION
SEPTEMBER 30, 2021**

Total fund balances of governmental funds		\$ 604,347,137
<p>Amounts reported for governmental activities in the statement of net position are different because</p> <p>Capital assets used in governmental activities are not financial resources and therefore are not reported in the governmental funds.</p>		
Governmental capital assets	1,429,928,150	
Less accumulated depreciation	<u>(706,564,151)</u>	723,363,999
<p>Long-term receivables applicable to governmental activities are not due and collectible in the current period and therefore are not reported in fund balance in the governmental funds.</p>		
Accounts Receivable		25,601,923
<p>Long-term liabilities, including bonds payable are not due and payable in the current period and therefore are not reported in the governmental funds.</p>		
Governmental bonds payable	(144,506,111)	
Premium	(554,474)	
Current year discount	215,535	
Current year premium/discount amortization	(13,085)	
Deferred outflow of resources	101,917	
Current year amortization	(29,174)	
Compensated Absences	(43,395,387)	
Environmental Remediation Liability	(6,542,580)	
Governmental internal loans payable	(228,973,356)	
Net Pension Liability	(279,823,497)	
Net OPEB Liability	<u>(274,178,513)</u>	(977,698,725)
<p>Deferred inflow of resources in governmental funds is susceptible to full accrual on the entity-wide statements.</p>		
Deferred inflow of resources		21,023,450
<p>Deferred inflows and outflows of resources related to pensions and OPEB are not reported in the governmental funds but will be recognized in pension and OPEB expense on a long term basis and therefore are reported in the statement of net position.</p>		
Deferred inflows of resources related to pensions and OPEB	(38,390,985)	
Deferred outflows of resources related to pensions and OPEB	<u>167,743,964</u>	129,352,979
<p>Internal service funds are used by management to charge the costs of certain activities to individual funds. The assets and liabilities of internal service funds are included in governmental activities in the statement of net position.</p>		
		<u>153,774,275</u>
Total net position of governmental activities.		<u>\$ 679,765,038</u>

The accompanying notes are an integral part of the financial statements.

CITY OF ORLANDO, FLORIDA
STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES
ALL GOVERNMENTAL FUNDS
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2021

	MAJOR FUNDS			Non-Major Governmental Funds	Total Governmental Funds
	General	Community Redevelopment Agency Funds	Capital Improvement		
REVENUES					
Taxes:					
Property	\$ 237,792,338	\$ -	\$ -	\$ 555,160	\$ 238,347,498
Local Option Fuel	-	-	-	8,842,095	8,842,095
Communication Services	13,686,674	-	-	-	13,686,674
Local Business	9,788,210	-	-	-	9,788,210
Utilities Services	36,395,910	-	-	-	36,395,910
Intergovernmental:					
Orlando Utilities Commission Contribution	61,830,528	-	-	-	61,830,528
State Sales Tax	42,690,592	-	-	-	42,690,592
Other Intergovernmental	25,879,623	71,552,044	-	24,485,199	121,916,866
Franchise Fees	32,974,580	-	-	-	32,974,580
Permits and Fees	8,102,981	-	32,638	30,183,851	38,319,470
Charges for Services	60,978,459	32,177	269,527	20,492,312	81,772,475
Fines and Forfeitures	5,838,303	-	-	-	5,838,303
Income on Investments	149,934	(71,368)	123,055	53,652	255,273
Securities Lending Income	374,717	-	-	-	374,717
Special Assessments	68,032	-	-	64,443,344	64,511,376
Other Revenues	16,233,960	629,487	5,014,615	3,799,279	25,677,341
Total Revenues	552,784,841	72,142,340	5,439,835	152,854,892	783,221,908
EXPENDITURES					
Current Operating:					
Executive Offices	28,310,146	-	-	1,024,018	29,334,164
Housing and Community Development	966,846	-	-	19,224,551	20,191,397
Economic Development	15,414,777	-	-	16,531,336	31,946,113
Public Works	8,538,613	-	-	398,184	8,936,797
Transportation	16,266,168	-	-	1,124,457	17,390,625
Families, Parks, and Recreation	43,273,722	-	-	1,160,472	44,434,194
Police	170,831,603	-	-	18,821,263	189,652,866
Fire	127,208,576	-	-	278,038	127,486,614
Business and Financial Services	33,665,766	-	-	-	33,665,766
Orlando Venues	548,425	-	-	3,336,208	3,884,633
Other Expenditures	27,277,772	-	-	64,395,215	91,672,987
Community Redevelopment	398,561	37,279,707	-	-	37,678,268
Intergovernmental	-	-	-	4,003,006	4,003,006
Capital Improvements	-	5,765,959	44,535,447	56,542,043	106,843,449
Securities Lending Expenses:					
Interest and Agent Fees	164,215	-	-	-	164,215
Debt Service:					
Principal Payments	10,907,965	10,633,192	-	1,427,383	22,968,540
Interest and Other	9,065,077	6,163,489	-	592,190	15,820,756
Total Expenditures	492,838,232	59,842,347	44,535,447	188,858,364	786,074,390
Excess (Deficiency) of Revenues Over (Under) Expenditures	59,946,609	12,299,993	(39,095,612)	(36,003,472)	(2,852,482)
OTHER FINANCING SOURCES AND (USES)					
Transfers In	9,893,979	19,917,256	44,024,617	1,587,128	75,422,980
Transfers Out	(51,586,137)	(24,825,435)	(7,023,627)	(61,650)	(83,496,849)
Issuance of Debt	1,700,000	-	-	-	1,700,000
Insurance Recoveries	28,217	-	-	69,922	98,139
Total Other Financing Sources and (Uses)	(39,963,941)	(4,908,179)	37,000,990	1,595,400	(6,275,730)
Net Change in Fund Balances	19,982,668	7,391,814	(2,094,622)	(34,408,072)	(9,128,212)
Fund Balances - Beginning	163,799,369	72,221,458	162,123,809	215,330,713	613,475,349
Fund Balances - Ending	\$ 183,782,037	\$ 79,613,272	\$ 160,029,187	\$ 180,922,641	\$ 604,347,137

The accompanying notes are an integral part of the financial statements.

**CITY OF ORLANDO, FLORIDA
RECONCILIATION OF THE STATEMENT OF REVENUES, EXPENDITURES,
AND CHANGES IN FUND BALANCES OF GOVERNMENTAL FUNDS
TO THE STATEMENT OF ACTIVITIES
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2021**

Net change in fund balances - total governmental funds \$ (9,128,212)

Amounts reported for governmental activities in the statement of activities are different because:

Governmental funds report capital outlays as expenditures. However, in the statement of activities, the cost of those assets is depreciated over their estimated useful lives.

Expenditures for capital assets	74,160,554	
Contributions of capital assets	7,528,416	
Less current year depreciation	<u>(28,351,639)</u>	53,337,331

Bond proceeds provide current financial resources to governmental funds, but issuing debt increases long-term liabilities in the statement of net position. Repayment of bond principal is an expenditure in the governmental funds, but the repayment reduces long-term liabilities in the statement of net position. This is the amount by which proceeds exceeded repayments.

Bond, loan, and lease proceeds	(1,700,000)	
Principal and other debt service payments	<u>22,968,541</u>	21,268,541

Some revenues reported in the statement of activities do not provide current financial resources and therefore are not reported as revenues in governmental funds.

Change in deferred inflow from State insurance premiums	50,000	
Long-term accounts receivable	<u>46,296</u>	96,296

Some revenues reported in governmental funds are to be collected on a long-term basis and therefore are not reported as revenue in the statement of activities.

Long-term accounts receivable		16,839,668
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Some expenses reported in the statement of activities do not require the use of current financial resources and therefore are not reported as expenditures in governmental funds.

Amortization of current year bond discount/deferred expense	(29,174)	
Amortization of current year bond premium	1,065,909	
Change in long-term liabilities	4,431,131	
Change in long-term compensated absences	(554,734)	
OPEB Expense adjustment	(4,249,836)	
Pension Expense adjustment	<u>(2,591,948)</u>	(1,928,652)

Internal service funds are used by management to charge the costs of certain activities to individual funds. The net revenue (expense) of the internal service funds is reported with governmental activities.

3,168,171

Change in net position of governmental activities \$ 83,653,143

The accompanying notes are an integral part of the financial statements.



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PROPRIETARY FUNDS

The focus of Proprietary Fund measurement is upon determination of operating income, changes in fund net position, financial position, and cash flows, which is similar to businesses. The following is a description of the major Proprietary Funds of the City:

The Water Reclamation Fund accounts for the activities of the City's Wastewater System.

The Orlando Venues Fund accounts for the operation of Camping World Stadium, a 65,000-seat stadium, and the Amway Center, a 20,000-seat events center. Although the City owns the assets, a separate 501(c)(3) organization operates the Dr. Phillips Performing Arts Center.

The Parking System Fund accounts for the activity of the City's Parking System, including the parking fine revenues.

The Stormwater Utility Fund accounts for the activities of the Stormwater System which charges a user fee per parcel based on the amount of impervious surface thereon.

The Solid Waste Management Fund accounts for the activities of the City's residential and commercial collection system. This includes the costs of disposal fees charged at the Orange County landfill.

INTERNAL SERVICE FUNDS

Internal service funds account for the financing of goods and services provided by one department to other departments of the governmental unit on a cost-reimbursement basis.

**CITY OF ORLANDO, FLORIDA
STATEMENT OF NET POSITION
PROPRIETARY FUNDS
SEPTEMBER 30, 2021**

	Business-type Activities Enterprise Funds		
	Water Reclamation	Orlando Venues Fund	Parking System Fund
ASSETS			
Current Assets:			
Current Cash and Cash Equivalents	\$ 143,252,154	\$ 50,575,464	\$ 15,264,360
Accounts Receivable (Net)	8,407,637	1,367,786	142,142
Due From Other Governments	3,551,039	741,000	246,777
Inventories	1,590,383	-	-
Prepaid Items	-	2,586,891	-
Total Current Assets	<u>156,801,213</u>	<u>55,271,141</u>	<u>15,653,279</u>
Non-Current Assets:			
Restricted:			
Restricted Cash and Cash Equivalents	87,840,031	48,517,168	8,349,614
Investments	9,124,839	30,516,749	1,050,078
Loans Receivable from Other Funds	-	-	-
Capital Assets:			
Artwork	6,095	611,243	-
Land	31,753,037	88,188,872	17,065,153
Buildings	162,978,207	887,583,604	113,523,388
Improvements Other Than Buildings	338,435,258	43,868,097	2,671,787
Equipment	52,228,093	33,378,899	831,100
Vehicles	-	-	-
Wastewater and Stormwater Lines and Pump Stations	483,523,581	-	-
Less Accumulated Depreciation	(616,926,960)	(271,159,949)	(75,041,018)
Construction in Process	63,585,561	240,957,775	304,491
Total Non-Current Assets	<u>612,547,742</u>	<u>1,102,462,458</u>	<u>68,754,593</u>
Total Assets	<u>769,348,955</u>	<u>1,157,733,599</u>	<u>84,407,872</u>
DEFERRED OUTFLOWS OF RESOURCES			
Deferred Outflows on Refunding Bonds	-	1,289,310	28,200
Deferred Outflows - Pension and OPEB Related	5,324,487	1,351,505	2,144,963
Total Deferred Outflows	<u>5,324,487</u>	<u>2,640,815</u>	<u>2,173,163</u>
LIABILITIES			
Current Liabilities:			
Accounts Payable	11,334,350	17,441,432	815,899
Accrued Liabilities	660,280	224,987	179,955
Due to Other Funds	-	-	-
Due To Other Governments	-	298,279	65,783
Accrued Interest Payable	845,625	4,604,813	713,294
Compensated Absences	337,790	142,797	47,808
Advance Payments	4,262,547	37,044,934	78,852
Current Portion of Loans from Other Funds	-	1,083,753	1,245,000
Current Portion of Loans/Leases Payable	5,794,601	-	-
Current Portion of Bonds Payable	1,685,000	8,415,000	1,646,000
Current Portion of Claims Liabilities	-	-	-
Total Current Liabilities	<u>24,920,193</u>	<u>69,255,995</u>	<u>4,792,591</u>
Non-Current Liabilities:			
Non-Current Compensated Absences	1,773,398	749,683	250,995
Net Pension Liability	4,106,387	1,298,564	1,865,638
Net OPEB Liability	25,681,818	7,146,533	10,601,665
Loans from Other Funds	-	37,420,011	4,447,083
Loans/Leases Due After One Year	69,474,035	90,000,000	-
Bonds Payable After One Year	27,117,259	257,203,344	38,255,174
Claims Liabilities After One Year	-	-	-
Total Non-Current Liabilities	<u>128,152,897</u>	<u>393,818,135</u>	<u>55,420,555</u>
Total Liabilities	<u>153,073,090</u>	<u>463,074,130</u>	<u>60,213,146</u>
DEFERRED INFLOWS OF RESOURCES			
Deferred Inflows - Pension and OPEB Related	2,772,923	584,669	1,014,852
Deferred Gain on Refunding Bonds	-	-	-
Total Deferred Inflows	<u>2,772,923</u>	<u>584,669</u>	<u>1,014,852</u>
NET POSITION			
Net Investment in Capital Assets	412,684,795	674,227,732	14,839,922
Restricted:			
Debt Service	9,371,439	1,489,967	-
Capital Projects	75,745,179	12,291,585	-
Renewal and Replacement	6,373	3,392,119	8,687,855
Contractual Obligations	3,633,007	-	-
Unrestricted	117,386,636	5,314,212	1,825,260
Total Net Position	<u>\$ 618,827,429</u>	<u>\$ 696,715,615</u>	<u>\$ 25,353,037</u>

Adjustment to reflect the cumulative consolidation of internal service fund activities related to enterprise funds.

Net position of business-type activities

**CITY OF ORLANDO, FLORIDA
STATEMENT OF NET POSITION
PROPRIETARY FUNDS
SEPTEMBER 30, 2021**

	Business-type Activities Enterprise Funds			Governmental Activities
	Stormwater Utility Fund	Solid Waste Management Fund	Total Enterprise Funds	Internal Service Funds
ASSETS				
Current Assets:				
Current Cash and Cash Equivalents	\$ 43,568,407	\$ 20,763,890	\$ 273,424,275	\$ 169,949,098
Accounts Receivable (Net)	151,807	2,950,871	13,020,243	3,100
Due From Other Governments	369,205	-	4,908,021	22,803
Inventories	-	-	1,590,383	657,098
Prepaid Items	-	-	2,586,891	3,034,042
Total Current Assets	<u>44,089,419</u>	<u>23,714,761</u>	<u>295,529,813</u>	<u>173,666,141</u>
Non-Current Assets:				
Restricted:				
Restricted Cash and Cash Equivalents	-	-	144,706,813	-
Investments	-	-	40,691,666	1,954,823
Loans Receivable from Other Funds	-	-	-	302,612,703
Capital Assets:				
Artwork	-	-	617,338	-
Land	1,823,912	71,165	138,902,139	555,767
Buildings	771,935	1,399,919	1,166,257,053	8,304,203
Improvements Other Than Buildings	22,267,942	425,000	407,668,084	2,200,463
Equipment	567,001	505,319	87,510,412	17,360,730
Vehicles	-	-	-	149,910,214
Wastewater and Stormwater Lines and Pump Stations	217,547,957	620,513	701,692,051	-
Less Accumulated Depreciation	(106,402,557)	(2,299,000)	(1,071,829,484)	(104,980,183)
Construction in Process	7,377,585	-	312,225,412	-
Total Non-Current Assets	<u>143,953,775</u>	<u>722,916</u>	<u>1,928,441,484</u>	<u>377,918,720</u>
Total Assets	<u>188,043,194</u>	<u>24,437,677</u>	<u>2,223,971,297</u>	<u>551,584,861</u>
DEFERRED OUTFLOWS OF RESOURCES				
Deferred Outflows on Refunding Bonds	-	-	1,317,510	2,600,410
Deferred Outflows - Pension and OPEB Related	1,741,479	2,338,847	12,901,281	2,470,631
Total Deferred Outflows	<u>1,741,479</u>	<u>2,338,847</u>	<u>14,218,791</u>	<u>5,071,041</u>
LIABILITIES				
Current Liabilities:				
Accounts Payable	759,475	1,212,582	31,563,738	4,449,694
Accrued Liabilities	201,991	298,727	1,565,940	401,518
Due to Other Funds	-	-	-	220,000
Due To Other Governments	-	-	364,062	-
Accrued Interest Payable	-	-	6,163,732	6,264,534
Compensated Absences	128,209	124,150	780,754	180,493
Advance Payments	1,125	-	41,387,458	-
Current Portion of Loans from Other Funds	509,164	-	2,837,917	-
Current Portion of Loans/Leases Payable	-	-	5,794,601	1,851,000
Current Portion of Bonds Payable	-	-	11,746,000	17,355,000
Current Portion of Claims Liabilities	-	-	-	16,536,000
Total Current Liabilities	<u>1,599,964</u>	<u>1,635,459</u>	<u>102,204,202</u>	<u>47,258,239</u>
Non-Current Liabilities:				
Non-Current Compensated Absences	673,095	651,787	4,098,958	947,583
Net Pension Liability	1,209,355	1,856,409	10,336,353	-
Net OPEB Liability	8,981,437	10,813,873	63,225,326	15,729,361
Loans from Other Funds	28,934,336	-	70,801,430	-
Loans/Leases Due After One Year	-	-	159,474,035	3,702,000
Bonds Payable After One Year	-	-	322,575,777	292,158,803
Claims Liabilities After One Year	-	-	-	19,793,000
Total Non-Current Liabilities	<u>39,798,223</u>	<u>13,322,069</u>	<u>630,511,879</u>	<u>332,330,747</u>
Total Liabilities	<u>41,398,187</u>	<u>14,957,528</u>	<u>732,716,081</u>	<u>379,588,986</u>
DEFERRED INFLOWS OF RESOURCES				
Deferred Inflows - Pension and OPEB Related	871,023	1,194,420	6,437,887	1,457,064
Deferred Gain on Refunding Bonds	-	-	-	321,667
Total Deferred Inflows	<u>871,023</u>	<u>1,194,420</u>	<u>6,437,887</u>	<u>1,778,731</u>
NET POSITION				
Net Investment in Capital Assets	136,560,181	722,916	1,239,035,546	73,351,194
Restricted:				
Debt Service	-	-	10,861,406	-
Capital Projects	-	-	88,036,764	-
Renewal and Replacement	-	-	12,086,347	-
Contractual Obligations	-	-	3,633,007	-
Unrestricted	10,955,282	9,901,660	145,383,050	101,936,991
Total Net Position	<u>\$ 147,515,463</u>	<u>\$ 10,624,576</u>	<u>1,499,036,120</u>	<u>\$ 175,288,185</u>
			<u>21,513,910</u>	
			<u>\$ 1,520,550,030</u>	

The accompanying notes are an integral part of the financial statements.

CITY OF ORLANDO, FLORIDA
STATEMENT OF REVENUES, EXPENSES, AND CHANGES IN NET POSITION
PROPRIETARY FUNDS
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2021

	Business-type Activities Enterprise Funds		
	Water Reclamation	Orlando Venues Fund	Parking System Fund
Operating Revenues			
User Charges	\$ 111,058,661	\$ 12,281,794	\$ 15,025,588
Fees	1,100	-	35,830
Parking Fines	-	-	3,083,521
Other	108,680	1,273,452	20,766
Total Operating Revenues	<u>111,168,441</u>	<u>13,555,246</u>	<u>18,165,705</u>
Operating Expenses			
Salaries, Wages, and Employee Benefits	23,094,891	7,920,139	6,404,372
Services and Supplies	61,151,803	13,212,174	10,021,614
Depreciation Expense	24,954,777	26,293,404	2,476,312
Total Operating Expenses	<u>109,201,471</u>	<u>47,425,717</u>	<u>18,902,298</u>
Operating Income (Loss)	<u>1,966,970</u>	<u>(33,870,471)</u>	<u>(736,593)</u>
Non-Operating Revenues (Expenses)			
Income on Investments	148,604	74,285	9,601
Impact Fees	6,994,425	-	-
Interest Expense	(1,825,459)	(10,873,055)	(1,713,245)
Gain on Disposal of Capital Assets	646,626	(2,691)	-
Total Non-Operating Revenues (Expenses)	<u>5,964,196</u>	<u>(10,801,461)</u>	<u>(1,703,644)</u>
Income (Loss) Before Contributions, Transfers, and Special Items	<u>7,931,166</u>	<u>(44,671,932)</u>	<u>(2,440,237)</u>
Federal and State Grants	-	8,649,067	-
Capital Contributions	6,225,256	27,230,936	83,750
Capital Contributions - Tourist Development Tax	-	13,073,419	-
Transfers In	-	4,932,888	1,667,807
Transfers Out	(564,757)	-	-
	<u>5,660,499</u>	<u>53,886,310</u>	<u>1,751,557</u>
Change in Net Position	13,591,665	9,214,378	(688,680)
Net Position - Beginning	589,848,644	687,501,237	26,041,717
Prior Period Adjustment	15,387,120	-	-
Net Position - Beginning as Restated	<u>605,235,764</u>	<u>687,501,237</u>	<u>26,041,717</u>
Net Position - Ending	<u>\$ 618,827,429</u>	<u>\$ 696,715,615</u>	<u>\$ 25,353,037</u>

Adjustment to reflect the current year consolidation of internal service fund activities related to enterprise funds.

Change in net position of business-type activities

CITY OF ORLANDO, FLORIDA
STATEMENT OF REVENUES, EXPENSES, AND CHANGES IN NET POSITION
PROPRIETARY FUNDS
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2021

	Business-type Activities Enterprise Funds			Governmental Activities
	Stormwater Utility Fund	Solid Waste Management Fund	Total Enterprise Funds	Internal Service Funds
Operating Revenues				
User Charges	\$ 24,446,501	\$ 34,589,667	\$ 197,402,211	\$ 155,887,187
Fees	-	-	36,930	-
Parking Fines	-	-	3,083,521	-
Other	215,512	95,589	1,713,999	6,397,795
Total Operating Revenues	<u>24,662,013</u>	<u>34,685,256</u>	<u>202,236,661</u>	<u>162,284,982</u>
Operating Expenses				
Salaries, Wages, and Employee Benefits	10,259,699	10,382,033	58,061,134	13,735,842
Services and Supplies	10,977,704	27,283,866	122,647,161	121,224,981
Depreciation Expense	5,729,537	47,528	59,501,558	17,728,693
Total Operating Expenses	<u>26,966,940</u>	<u>37,713,427</u>	<u>240,209,853</u>	<u>152,689,516</u>
Operating Income (Loss)	<u>(2,304,927)</u>	<u>(3,028,171)</u>	<u>(37,973,192)</u>	<u>9,595,466</u>
Non-Operating Revenues (Expenses)				
Income on Investments	(11,771)	13,937	234,656	100,872
Impact Fees	-	-	6,994,425	-
Interest Expense	(1,438,606)	-	(15,850,365)	(11,819,717)
Gain on Disposal of Capital Assets	-	-	643,935	717,990
Total Non-Operating Revenues (Expenses)	<u>(1,450,377)</u>	<u>13,937</u>	<u>(7,977,349)</u>	<u>(11,000,855)</u>
Income (Loss) Before Contributions, Transfers, and Special Items	<u>(3,755,304)</u>	<u>(3,014,234)</u>	<u>(45,950,541)</u>	<u>(1,405,389)</u>
Federal and State Grants	-	-	8,649,067	-
Capital Contributions	1,640,609	-	35,180,551	356,878
Capital Contributions - Tourist Development Tax	-	-	13,073,419	-
Transfers In	-	-	6,600,695	4,903,386
Transfers Out	(1,589,340)	(290,154)	(2,444,251)	(985,964)
	<u>51,269</u>	<u>(290,154)</u>	<u>61,059,481</u>	<u>4,274,300</u>
Change in Net Position	<u>(3,704,035)</u>	<u>(3,304,388)</u>	<u>15,108,940</u>	<u>2,868,911</u>
Net Position - Beginning	151,219,498	13,928,964		172,419,274
Prior Period Adjustment	-	-		-
Net Position - Beginning as Restated	<u>151,219,498</u>	<u>13,928,964</u>		<u>172,419,274</u>
Net Position - Ending	<u>\$ 147,515,463</u>	<u>\$ 10,624,576</u>		<u>\$ 175,288,185</u>
			<u>(299,260)</u>	
			<u>\$ 14,809,680</u>	

The accompanying notes are an integral part of the financial statements.

**CITY OF ORLANDO, FLORIDA
STATEMENT OF CASH FLOWS
PROPRIETARY FUNDS
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2021**

	Business-Type Activities Enterprise Funds			
	Water Reclamation Fund	Orlando Venues Fund	Parking System Fund	Stormwater Utility Fund
Increase (Decrease) in Cash and Cash Equivalents:				
Cash Flows from Operating Activities:				
Receipts from Customers	\$ 108,248,365	\$ 29,668,544	\$ 18,223,327	\$ 24,697,933
Repayment of Loans from Other Funds	-	-	-	-
Loans to Other Funds	-	-	-	-
Payments to Suppliers	(47,241,998)	(12,592,371)	(8,425,699)	(7,748,829)
Payments to Employees	(15,888,798)	(5,925,113)	(3,912,090)	(7,735,402)
Payments to Internal Service Funds and Administrative Fees	(23,630,505)	(1,569,426)	(3,795,889)	(5,565,688)
Net Cash Provided by Operating Activities	<u>21,487,064</u>	<u>9,581,634</u>	<u>2,089,649</u>	<u>3,648,014</u>
Cash Flows from Noncapital Financing Activities:				
Transfers In	-	4,932,888	1,667,807	-
Transfers (Out)	(564,757)	-	-	(1,589,336)
Proceeds from Bonds and Loans	-	-	-	-
Principal Paid on Bonds and Loans	-	-	-	-
Interest Paid on Bonds and Loans	-	-	-	-
Net Cash Flows Provided by (Used in) Noncapital Financing Activities	<u>(564,757)</u>	<u>4,932,888</u>	<u>1,667,807</u>	<u>(1,589,336)</u>
Cash Flows from Capital and Related Financing Activities:				
Proceeds from Bonds, Loans, and Leases	31,815,985	-	-	-
Additions to Capital Assets	(51,266,357)	(49,782,636)	(304,491)	(8,021,952)
Principal Paid on Bonds, Interfund Loans, Loans, and Leases	(6,468,277)	(11,941,582)	(2,803,950)	(488,970)
Interest Paid on Bonds, Interfund Loans, Loans, and Leases	(1,846,322)	(10,864,254)	(1,695,586)	(1,438,609)
Capital Contributions from/to Other Governments, Developers, and Funds	6,225,256	26,999,844	83,750	-
Impact Fees Received	6,994,275	-	-	-
Disposition of Capital Assets	-	-	-	-
Proceeds from Sale of Capital Assets	646,626	-	-	-
Proceeds from Operating Grant	-	6,649,063	-	-
Tourist Development Tax (pass-through from Orange County)	-	13,073,419	-	-
Net Cash Flows (Used in) Capital and Related Financing Activities	<u>(13,898,814)</u>	<u>(25,866,146)</u>	<u>(4,720,277)</u>	<u>(9,949,531)</u>
Cash Flows from Investing Activities:				
Purchases of Investments	(917)	(3)	-	-
Proceeds from Sales and Maturities of Investments	-	4,824,388	(193)	-
Net Investment Income	148,604	74,285	9,600	(11,771)
Net Cash Flows Provided by (Used in) Investing Activities	<u>147,687</u>	<u>4,898,670</u>	<u>9,407</u>	<u>(11,771)</u>
Net Change in Cash and Cash Equivalents	7,171,180	(6,452,954)	(953,414)	(7,902,624)
Cash and Cash Equivalents at Beginning of Year	223,921,005	105,545,586	24,567,388	51,471,031
Cash and Cash Equivalents at End of Year	<u>\$ 231,092,185</u>	<u>\$ 99,092,632</u>	<u>\$ 23,613,974</u>	<u>\$ 43,568,407</u>
Classified As:				
Current Assets	\$ 143,252,154	\$ 50,575,464	\$ 15,264,360	\$ 43,568,407
Restricted Assets	87,840,031	48,517,168	8,349,614	-
Totals	<u>\$ 231,092,185</u>	<u>\$ 99,092,632</u>	<u>\$ 23,613,974</u>	<u>\$ 43,568,407</u>

CITY OF ORLANDO, FLORIDA
STATEMENT OF CASH FLOWS
PROPRIETARY FUNDS
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2021
(continued)

	Business-Type Activities Enterprise Funds		Governmental Activities
	Solid Waste Management Fund	Total Enterprise Funds	Internal Service Funds
Increase (Decrease) in Cash and Cash Equivalents:			
Cash Flows from Operating Activities:			
Receipts from Customers	\$ 34,543,513	\$ 215,381,682	\$ 162,589,152
Repayment of Loans from Other Funds	-	-	16,322,196
Loans to Other Funds			(1,700,000)
Payments to Suppliers	(13,271,517)	(89,280,414)	(119,887,103)
Payments to Employees	(7,300,310)	(40,761,713)	(8,928,146)
Payments to Internal Service Funds and Administrative Fees	(16,620,393)	(51,181,901)	(5,427,663)
Net Cash Provided by (Used in) Operating Activities	<u>(2,648,707)</u>	<u>34,157,654</u>	<u>42,968,436</u>
Cash Flows from Noncapital Financing Activities:			
Transfers In	-	6,600,695	4,897,172
Transfers (Out)	(290,154)	(2,444,247)	(979,750)
Proceeds from Bonds and Loans			9,718,000
Principal Paid on Bonds and Loans	-	-	(27,556,000)
Interest Paid on Bonds and Loans	-	-	(16,338,574)
Net Cash Flows Provided by (Used in) Noncapital Financing Activities	<u>(290,154)</u>	<u>4,156,448</u>	<u>(30,259,152)</u>
Cash Flows from Capital and Related Financing Activities:			
Proceeds from Bonds, Loans, and Leases	-	31,815,985	-
Additions to Capital Assets	-	(109,375,436)	(19,343,645)
Principal Paid on Bonds, Interfund Loans, Loans, and Leases	-	(21,702,779)	-
Interest Paid on Bonds, Interfund Loans, Loans, and Leases	-	(15,844,771)	-
Capital Contributions from/to Other Governments, Developers, and Funds	-	33,308,850	356,878
Impact Fees Received	-	6,994,275	-
Disposition of Capital Assets	-	-	717,990
Proceeds from Sale of Capital Assets	-	646,626	-
Proceeds from Operating Grant	-	6,649,063	-
Tourist Development Tax (pass-through from Orange County)	-	13,073,419	-
Net Cash Flows (Used in) Capital and Related Financing Activities	<u>-</u>	<u>(54,434,768)</u>	<u>(18,268,777)</u>
Cash Flows from Investing Activities:			
Purchases of Investments	-	(920)	(79)
Proceeds from Sales and Maturities of Investments	-	4,824,195	3,036,451
Net Investment Income	13,937	234,655	100,873
Net Cash Flows Provided by Investing Activities	<u>13,937</u>	<u>5,057,930</u>	<u>3,137,245</u>
Net Change in Cash and Cash Equivalents	<u>(2,924,924)</u>	<u>(11,062,736)</u>	<u>(2,422,248)</u>
Cash and Cash Equivalents at Beginning of Year	<u>23,688,814</u>	<u>429,193,824</u>	<u>172,371,346</u>
Cash and Cash Equivalents at End of Year	<u>\$ 20,763,890</u>	<u>\$ 418,131,088</u>	<u>\$ 169,949,098</u>
Classified As:			
Current Assets	\$ 20,763,890	\$ 273,424,275	\$ 169,949,098
Restricted Assets	-	144,706,813	-
Totals	<u>\$ 20,763,890</u>	<u>\$ 418,131,088</u>	<u>\$ 169,949,098</u>

(Continued)

The accompanying notes are an integral part of the financial statements.

**CITY OF ORLANDO, FLORIDA
STATEMENT OF CASH FLOWS
PROPRIETARY FUNDS
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2021
(continued)**

	Business-Type Activities Enterprise Funds			
	Water Reclamation Fund	Orlando Venues Fund	Parking System Fund	Stormwater Utility Fund
Reconciliation of Operating Income (Loss) to Net Cash Provided by Operating Activities:				
Operating Income (Loss)	\$ 1,966,970	\$ (33,870,471)	\$ (736,593)	\$ (2,304,927)
Adjustments Not Affecting Cash:				
Depreciation	24,954,777	26,293,404	2,476,312	5,729,537
(Increase) Decrease in Assets and Deferred Outflows and Increase (Decrease) in Liabilities and Deferred Inflows:				
Accounts Receivable	(1,418,345)	(560,555)	(20,847)	91,168
Due from Other Governments	(1,501,731)	-	79,030	(55,245)
Inventory	(979,994)	-	-	-
Prepaid Items	-	219,440	-	-
Deferred Outflows	(375,817)	(47,764)	(136,254)	(160,412)
Loans to Other Funds	-	-	-	-
Due to Other Governments	-	263,510	-	-
Due to Other Funds	-	-	-	-
Accounts Payable	(1,122,210)	457,765	392,405	241,548
Accrued Liabilities	84,727	43,942	20,813	35,260
Compensated Absences	(18,530)	103,706	13,589	73,526
Pension Liability	(1,098,615)	(240,960)	(436,996)	(367,567)
OPEB Liability	189,830	41,636	78,372	63,510
Claims Payable	-	-	-	-
Deferred Inflows	806,002	204,128	360,379	301,615
Advance Payments	-	16,673,853	(561)	-
Total Adjustments	<u>19,520,094</u>	<u>43,452,105</u>	<u>2,826,242</u>	<u>5,952,940</u>
Net Cash Provided by Operating Activities	<u>\$ 21,487,064</u>	<u>\$ 9,581,634</u>	<u>\$ 2,089,649</u>	<u>\$ 3,648,014</u>
Noncash Investing, Capital, and Financing Activities:				
Contributed capital assets received	\$ 31,605	\$ 2,231,096	\$ -	\$ 1,640,609
Disposal of capital assets	-	(2,691)	-	-
Deferred Gain on Refunding Bonds	-	-	-	-
Deferred Expense on Refunding Bonds	-	-	-	-

**CITY OF ORLANDO, FLORIDA
STATEMENT OF CASH FLOWS
PROPRIETARY FUNDS
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2021
(continued)**

	Business-Type Entities Enterprise Funds		Governmental Activities
	Solid Waste Management Fund	Total Enterprise Funds	Internal Service Funds
Reconciliation of Operating Income (Loss) to Net Cash Provided by Operating Activities:			
Operating Income (Loss)	\$ (3,028,171)	\$ (37,973,192)	\$ 9,595,466
Adjustments Not Affecting Cash:			
Depreciation	47,528	59,501,558	17,728,693
(Increase) Decrease in Assets and Deferred Outflows and Increase (Decrease) in Liabilities and Deferred Inflows:			
Accounts Receivable	(142,240)	(2,050,819)	451,971
Due from Other Governments	497	(1,477,449)	(14,947)
Inventory	-	(979,994)	(82,936)
Prepaid Items	-	219,440	(383,633)
Deferred Outflows	(321,030)	(1,041,277)	(342,604)
Loans to Other Funds	-	-	14,622,196
Due to Other Governments	-	263,510	(7,856)
Due to Other Funds	-	-	(125,000)
Accounts Payable	586,233	555,740	1,184,508
Accrued Liabilities	31,236	215,978	61,353
Compensated Absences	13,844	186,135	(13,332)
Pension Liability	(445,164)	(2,589,302)	-
OPEB Liability	76,920	450,268	107,265
Claims Payable	-	-	(279,000)
Deferred Inflows	531,640	2,203,764	466,293
Advance Payments	-	16,673,292	-
Total Adjustments	<u>379,464</u>	<u>72,130,844</u>	<u>33,372,971</u>
Net Cash Provided by (used in) Operating Activities	<u>\$ (2,648,707)</u>	<u>\$ 34,157,654</u>	<u>\$ 42,968,436</u>
Noncash Investing, Capital, and Financing Activities:			
Contributed capital assets received	\$ -	\$ 3,903,310	\$ (356,878)
Disposal of capital assets	-	(2,691)	(717,990)
Deferred Gain on Refunding Bonds	-	-	57,035
Deferred Expense on Refunding Bonds	-	-	(559,325)

The accompanying notes are an integral part of the financial statements.



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FIDUCIARY FUNDS

Employee Retirement Funds account for the activities of the firefighter, police officer and general employee pension funds, which accumulate resources for pension benefits and disability payments to qualified retirees.

Custodial Fund accounts for the City's collection of School Impact Fees on behalf of the Orange County School Board.

**CITY OF ORLANDO, FLORIDA
STATEMENT OF FIDUCIARY NET POSITION
FIDUCIARY FUNDS
SEPTEMBER 30, 2021**

	Employee Retirement Funds	Custodial Funds
ASSETS		
Cash and Cash Equivalents	\$ 37,568,738	\$ 16,140,761
Prepaid Items	1,445,840	-
Investments, at Fair Value		
Fixed Income	479,135,192	-
Equity - Domestic	638,766,622	-
Equity - International	286,730,840	-
Real Estate	104,043,096	-
Global Commingled Investments	54,264,312	-
Hedge Fund of Funds	61,316,492	-
Private Equity	54,742,279	-
Private Debt	48,481,903	-
Short-Term Investments	5,047,102	-
Defined Contribution Mutual Funds	307,318,940	-
Firefighter Share Plan Mutual Funds	16,475,804	-
Police Share Plan Mutual Funds	6,696,234	-
Retiree Health Savings Mutual Funds	10,241,272	-
Securities Lending Collateral	102,409,404	-
Participant Loans	6,120,300	-
Construction in Process	459,935	-
Total Assets	2,221,264,305	16,140,761
LIABILITIES		
Obligations Under Security Lending	102,409,404	-
Accounts Payable	631,306	16,140,761
Accrued Liabilities	2,711	-
Due To Other Funds	260,000	-
Total Liabilities	103,303,421	16,140,761
NET POSITION		
Restricted for Pension Benefits	1,586,942,719	-
Restricted for OPEB	207,337,653	-
Restricted for Defined Contribution Plan	313,439,240	-
Restricted for Retiree Health Benefits	10,241,272	-
Total Net Position	2,117,960,884	-

The accompanying notes are an integral part of the financial statements.

CITY OF ORLANDO, FLORIDA
STATEMENT OF CHANGES IN FIDUCIARY NET POSITION
FIDUCIARY FUNDS
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2021

	<u>Employee Retirement Funds</u>	<u>Custodial Funds</u>
ADDITIONS		
Employer	\$ 100,771,472	\$ -
State	4,868,299	-
State in Excess of Frozen Amounts	1,411,893	-
Plan Members	12,218,404	-
Plan Members Buyback	21,377	-
Net Increase in Fair Value of Investments	306,864,032	-
Interest and Dividends	13,655,451	(6,075)
Investment Management Fees	(6,987,900)	-
Custodian Fees	(435,514)	-
Securities Lending Income	284,407	-
Interest and Agent Fees	(86,029)	-
Collections for other	-	29,065,254
Administrative fees	-	518,103
Total Additions, net	<u>432,585,892</u>	<u>29,577,282</u>
DEDUCTIONS		
Retirement Benefits	112,968,161	-
Retiree Healthcare Benefits	19,958,668	-
Refunds of Contributions	269,292	-
Administrative Expense	1,167,991	512,028
Salaries, Wages and Employee Benefits	143,530	-
Remittances of Impact Fees to other	-	29,065,254
Total Deductions	<u>134,507,642</u>	<u>29,577,282</u>
Net Increase	298,078,250	-
Net Position		
Beginning of year	1,819,882,634	-
End of year	<u>\$ 2,117,960,884</u>	<u>\$ -</u>

The accompanying notes are an integral part of the financial statements



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CITY OF ORLANDO, FLORIDA
Notes to Financial Statements
September 30, 2021

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NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The financial statements of the City of Orlando, Florida (the City) have been prepared in accordance with accounting standards generally accepted in the United States (GAAP). The Governmental Accounting Standards Board (GASB) is the standard-setting body for governmental accounting and financial reporting. The GASB periodically updates its codification of the existing Governmental Accounting and Financial Reporting Standards which, along with subsequent GASB pronouncements (Statements and Interpretations), constitutes GAAP for governmental units. The more significant of these accounting policies are described below.

A. Financial Reporting Entity

The City is a Florida municipal corporation with a seven-member City Council comprised of the Mayor (elected at large) and six district Commissioners. In evaluating the City as a reporting entity, management has addressed all potential component units (traditionally separate reporting entities) for which the City may or may not be financially accountable and, as such, be includable within the City's financial statements. The City (the primary government) is financially accountable if it appoints a voting majority of the organization's governing board and (1) it is able to impose its will on the organization or (2) there is a potential for the organization to provide specific financial benefit to or impose specific financial burden on the City. Additionally, the primary government is required to consider other organizations for which the primary government is not financially accountable to determine whether the relationship is such that exclusion would cause the reporting entity's financial statements to be misleading or incomplete.

The financial statements are formatted to allow the reader to distinguish between the primary government and its discretely presented component units.

1. Blended Component Units:

Blended component units, although legally separate entities, are part of the government's operations. Their sole purpose is to provide services entirely to or exclusively for the City or the City Council as the governing body.

Community Redevelopment Agency (CRA) - The City Council serves as the CRA board. Although legally separate, the CRA is blended as a governmental fund component unit into the primary government because the structure of the CRA meets the GASB Statement 61, *The Financial Reporting Entity: Omnibus an amendment of GASB Statements No. 14 and No. 34* (GASB Statement 61), criteria for blending. The criteria assessed and determined to result in blending are: (a) the boards of the CRA and the City are the same, and (b) management of the City has operational responsibility for the CRA. The CRA has responsibility for three separate tax increment districts (which have district specific debt obligations and related revenues). The operations of the CRA are reported as a Major Governmental Fund. A separate financial report for the CRA is prepared. The report can be obtained from the Chief Financial Officer, 4th Floor City Hall, 400 South Orange Avenue, PO Box 4990, Orlando, Florida 32802-4990.

Neighborhood Improvement District (NID) – Downtown South - The City Council serves as the NID board. Although legally separate, the NID is blended as a governmental fund component unit into the primary government because the structure of the NID meets the GASB Statement 61 criteria for blending. The criteria assessed and determined to result in blending are: (a) the boards of the NID and the City are the same, and (b) management of the City has operational responsibilities for the NID. The operations of the NID are reported as a Non-Major Governmental Fund. Separate financial reports for the NID are not prepared.

2. Discretely Presented Component Unit:

A discretely presented component unit is reported in a separate column in the government-wide financial statements to emphasize that it is legally separate from the City, its governing body is not substantially the same as the City's governing body, and it does not provide services entirely or exclusively to the City government.

CITY OF ORLANDO, FLORIDA
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Downtown Development Board (DDB) - The DDB has a separate, five member board appointed by the City Council. Staff is shared with the CRA as the CRA defined area encompasses all of the DDB area. The operations of the DDB are reported in the government-wide financial statements in a separate column. Separate financial reports for the DDB are not prepared.

3. Related Organizations:

Orlando Housing Authority (OHA) – Although the Mayor of Orlando appoints the Governing Board of the OHA, the City does not exercise the other prerequisites for inclusion as a component unit. The OHA was established in 1938 and their funding includes the United States Department of Housing and Urban Development. The OHA service area is Orange County and they currently control 6,041 rental units of which over 81% are located within the City of Orlando. The City has no obligation to, nor has it been requested to, nor has it electively provided any subsidy to the OHA.

Strengthen Orlando – Strengthen Orlando, Inc. is a 501(c)(3) Florida not-for-profit corporation that was incorporated on December 23, 2009. Strengthen Orlando, Inc. was formed to support charitable activities of various departments within the City. Although the Mayor of Orlando appoints the Board of Directors, the City does not exercise the other prerequisites for inclusion as a component unit. During the year-ended September 30, 2021, the City paid \$16,738 in administrative expenses for Strengthen Orlando's external audit and tax fees.

4. Other Organizations:

The City provides limited information regarding the Orlando Utilities Commission (OUC) and the Greater Orlando Aviation Authority (GOAA) in Note 17. Further information regarding these agencies, their financial statements, and/or operations may be obtained by contacting the agencies directly.

Governmental accounting standards require reasonable separation between the Primary Government (including its blended component units) and its discretely presented component unit, both in the financial statements and in the related notes and required supplementary information. Because the discretely presented component unit, although legally separate, has been and is operated as if it is part of the primary government, there are limited instances where special note reference or separation will be required. If no separate note reference or categorization is made, the reader should assume that the information presented is equally applicable to both the primary government and component unit.

5. Implementation of New GASB Pronouncements:

During the fiscal year ended September 30, 2021, the City adopted the following new GASB pronouncements:

GASB Statement 84, *Fiduciary Activities*. This statement was issued in January 2017 to establish criteria for identifying fiduciary activities of all state and local governments. This had no impact on the City. The City maintains three defined benefit pension plans for firefighters, police officers and general employees. The City also maintains healthcare and life insurance plans for defined benefit retirees through its Other Post Employment Benefits (OPEB) Trust Fund. Neither the pension plans nor the OPEB plans are separate legal entities, therefore they do not meet the definition of a component unit. Both do meet the definition of fiduciary activities as they are administered through trusts and the City controls the assets. Therefore, the pension and OPEB plans will continue to be reported as fiduciary activities.

GASB Statement 90, *Majority Equity Interests - an amendment of GASB Statements No. 14 and No. 61*. Issued August 2018, the primary objective of this statement is to improve the consistency and comparability of reporting a government's majority equity interest in a legally separate organization; and to improve the relevance of financial statement information for certain component units. This had no impact on the City. The City reports three component units in its Annual Comprehensive Financial Report: two blended component units (Community Redevelopment Agency and Neighborhood Improvement District Downtown South), and one discretely presented component unit (Downtown Development Board). These component units do not meet the GASB Statement 90 requirements for reporting as investments, therefore, they will continue to be reported as component units.

CITY OF ORLANDO, FLORIDA
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GASB Statement 98, *The Annual Comprehensive Financial Report*. This statement was issued in October 2021. It establishes the term annual comprehensive financial report and its acronym ACFR, which replace comprehensive annual financial report and its acronym to address concerns that pronunciation of the former name's acronym sounds like a known racial slur.

6. Future Adoption of GASB Pronouncements:

Due to the ongoing COVID-19 pandemic, the GASB issued Statement 95, *Postponement of the Effective Dates of Certain Authoritative Guidance*, in May 2020. The effective dates of the following GASB pronouncements, which were issued prior to May 2020, are based on the revised dates in Statement 95:

GASB Statement 87, *Leases*. This statement was issued June 2017 to better meet the information needs of financial statement users by improving accounting and financial reporting for leases by governments and increases the usefulness of governments' financial statements. Under this Statement, a lessee is required to recognize a lease liability and an intangible right-to-use lease asset, and a lessor is required to recognize a lease receivable and a deferred inflow of resources, thereby enhancing the relevance and consistency of information about governments' leasing activities. GASB Statement 87 will be effective for the fiscal year ending September 30, 2022.

GASB Statement 91, *Conduit Debt Obligations*. This statement was issued May 2019 to provide a single method of reporting conduit debt obligations by issuers and eliminate diversity in practice associated with (1) commitments extended by issuers, (2) arrangements associated with conduit debt obligations, and (3) related note disclosures. GASB Statement 91 will be effective for the fiscal year ending September 30, 2023.

GASB Statement 92, *Omnibus 2020*. This statement was issued January 2020 to enhance comparability in accounting and financial reporting and to improve the consistency of authoritative literature by addressing practice issues that have been identified during implementation and application of certain GASB Statements. GASB Statement 92 will be effective for the fiscal year ending September 30, 2022.

GASB Statement 93, *Replacement of Interbank Offered Rates*. This statement was issued March 2020 to address accounting and financial reporting implications that result from the replacement of an Interbank Offered Rate (IBOR) in agreements in which variable payments made or received depend on an IBOR. Statement 93 will be effective for the fiscal year ending September 30, 2022.

GASB Statement 94, *Public-Private and Public-Public Partnerships and Availability Payment Arrangements*. This statement was issued March 2020 to improve financial reporting by addressing issues related to public-private and public-public partnership arrangements and to provide guidance for accounting and financial reporting for availability payment arrangements. Statement 94 will be effective for the fiscal year ending September 30, 2023.

GASB Statement 96, *Subscription-Based Information Technology Arrangements*. This statement was issued May 2020 to provide guidance on the accounting and financial reporting for subscription-based information technology arrangements (SBITAs). Statement 96 will be effective for the fiscal year ending September 30, 2023.

GASB Statement 97, *Certain Component Unit Criteria, and Accounting and Financial Reporting for Internal Revenue Code Section 457 Deferred Compensation Plans - an amendment of GASB Statements 14 and 84, and a supersession of GASB Statement 32*. This statement was issued June 2020 to provide for more consistent financial reporting of defined contribution pension plans, defined contribution OPEB plans, and other employee benefit plans. The statement will also enhance the relevance, consistency, and comparability of (1) the information related to Section 457 plans that meet the definition of a pension plan and the benefits provided through those plans and (2) investment information for all Section 457 plans. The requirements in (1) paragraph 4 of Statement 97 as it applies to defined contribution pension plans, defined contribution OPEB plans, and other employee benefit plans and (2) paragraph 5 of Statement 97 are effective immediately. The other requirements of Statement 97 will be effective for the fiscal year ending September 30, 2022.

The City of Orlando will implement new GASB pronouncements no later than the required effective date. The City is currently evaluating whether or not the above listed new GASB pronouncements will have a significant impact to the City's financial statements and component unit.

CITY OF ORLANDO, FLORIDA
Notes to Financial Statements
September 30, 2021

B. Government-Wide and Fund Financial Statements

The basic financial statements include both the government-wide (based on the City as a whole) and fund financial statements. Both the government-wide and fund financial statements (within the basic financial statements) categorize primary activities as either governmental or business-type. In the government-wide Statement of Net Position, both the governmental and business-type activities columns (a) are presented on a consolidated basis by column, and (b) are reflected on a full accrual, economic resource basis, which incorporates long-term assets and receivables as well as long-term debt and obligations.

The government-wide Statement of Activities reflects both the gross and net costs per functional category (Police, Fire, Public Works, etc.) which are otherwise being supported by general government revenues (property, sales and use taxes, certain intergovernmental revenues, etc.). The Statement of Activities reduces gross expenses (including depreciation) by related program revenues, operating grants, and capital grants. The program revenues must be directly associated with the function (Police, Fire, Public Works, etc.) or a business-type activity. The operating grants include operating-specific and discretionary (either operating or capital) grants while the capital grants column reflects capital-specific grants.

The governmental funds' major fund statements in the fund financial statements are presented on a current financial resource and modified accrual basis of accounting. This is the manner in which these funds are normally budgeted. This presentation is deemed most appropriate to (a) demonstrate legal and covenant compliance, (b) demonstrate the source and use of liquid resources, and (c) demonstrate how the City's actual experience conforms to the budgeted fiscal plan. Since the governmental fund statements are presented on a different measurement focus and basis of accounting than the government-wide statements' governmental activities column, a reconciliation is presented on the page following each statement, which explains the adjustments necessary to transform the fund based financial statements into the governmental activities column of the government-wide presentation.

Internal service funds of a government (which traditionally provide services primarily to other funds of the government) are presented, in summary form, as part of the proprietary fund financial statements. Since the principal users of the internal services are the City's governmental activities, the financial statements of internal service funds are consolidated into the governmental activities column when presented at the government-wide level. The costs of these services are charged to the appropriate functional activity (Police, Fire, Public Works, Water Reclamation, etc.).

Surpluses or deficits in the Internal Service Funds are allocated back to customers at the government-wide level Statement of Activities. This creates a reconciling item between the business-type activities column at the government-wide level and the proprietary fund statements at the fund level as reflected on the bottom of each statement.

The City's fiduciary funds are presented in the fund financial statements by type (retirement and agency). Since, by definition, these assets are being held for the benefit of a third party (pension participants and other local governments) and cannot be used to address activities or obligations of the government, these funds are not incorporated into the government-wide statements.

C. Basis of Presentation

The financial transactions of the City are recorded in individual funds. Each fund is accounted for by providing a separate set of self-balancing accounts that comprises its assets, liabilities, reserves, fund equity, revenues, expenditures/expenses, deferred inflows of resources, and deferred outflows of resources.

GASB Statement 34 *Basic Financial Statements – and Management's Discussion and Analysis – For State and Local Governments* sets forth minimum criteria (percentage of the assets, liabilities, revenues or expenditures/expenses of either fund category or the governmental and enterprise combined) for the determination of major funds. The City electively added funds, as major funds, which either had debt outstanding or specific community focus. The non-major governmental funds are combined in a single column in the fund financial statements and detailed in the combining statements section.

CITY OF ORLANDO, FLORIDA
Notes to Financial Statements
September 30, 2021

1. Major Governmental Funds:

The measurement focus of the Governmental Funds (in the fund financial statements) is based upon the determination of financial position and changes in financial position (sources, uses, and balances of financial resources) rather than upon net income. The following is a description of the major Governmental Funds of the City:

a. The General Fund is the government's primary operating fund. It accounts for all financial resources of the general government, except those required to be accounted for in another fund.

b. The CRA Fund includes the Downtown CRA, Republic Drive (Universal Boulevard) District CRA, and Conroy Road District CRA. These are incremental tax districts established pursuant to Florida Statutes and accounted for in a special revenue fund. The fund accounts for incremental increase in ad valorem tax revenue collected within the designated community redevelopment areas. Revenues must be utilized and expended in accordance with the respective community redevelopment plans.

c. The Capital Improvement Fund accounts for financial resources used for the acquisition or construction of major capital facilities (other than those financed by proprietary funds and trust funds).

2. Proprietary Funds:

The focus of Proprietary Fund measurement is upon determination of operating income, changes in fund net position, financial position, and cash flows, which is similar to businesses. The following is a description of the major Proprietary Funds of the City:

a. The Water Reclamation Fund accounts for the activities of the City's Wastewater System.

b. The Orlando Venues Fund accounts for the operation of Camping World Stadium, a 65,000-seat stadium, and the Amway Center, a 20,000-seat events center. Although the City owns the asset, a separate 501(c)(3) organization operates the Dr. Phillips Performing Arts Center.

c. The Parking System Fund accounts for the activity of the City's Parking System, including the parking fine revenues.

d. The Stormwater Utility Fund accounts for the activities of the Stormwater System which charges a user fee per parcel based on the amount of impervious surface thereon.

e. The Solid Waste Management Fund accounts for the activities of the City's residential and commercial collection system. This includes the costs of disposal fees charged at the Orange County landfill.

3. Internal Service Funds:

Internal service funds account for the financing of goods and services provided by one department to other departments of the governmental unit on a cost-reimbursement basis. The City maintains six internal service funds.

a. The Fleet Maintenance Fund accounts for the purchases and maintenance services of the City's vehicles.

b. The Risk Management Fund accounts for the City's risk management activity for worker's compensation, auto liability, property and contents loss, and general liability.

c. The Internal Loan Fund accounts for loans and bonds recorded in the City's Banking Fund which are loaned to other funds and component units to provide financing for capital projects. The funding for this program comes from the Sunshine State Governmental Financing Commission Loans and the Capital Improvement Special Revenue Bonds.

d. The Construction Management Fund accounts for the management and inspection services provided to other funds' construction projects.

e. The Healthcare Fund accounts for health insurance payments for the City's employees' health plan.

CITY OF ORLANDO, FLORIDA
Notes to Financial Statements
September 30, 2021

f. The Facilities Management Fund accounts for the construction, remodeling, preventative maintenance, and general repairs to City facilities provided to other funds.

4. Other Funds:

a. Employee Retirement/Benefit Funds accounts for the City's defined benefit and defined contribution pension plans, other postemployment benefits (OPEB), and disability benefits for its employees/retirees.

b. Custodial Fund accounts for the City's collection of School Impact Fees on behalf of the Orange County School Board.

D. Basis of Accounting

Basis of accounting refers to the point at which revenues, expenditures, expenses, and transfers (and assets, deferred outflows of resources, liabilities, and deferred inflows of resources) are recognized in the accounts and reported in the financial statements. It relates to the timing of the measurements made, regardless of the measurement focus applied.

The Government-wide financial statements and the Proprietary, Fiduciary, and Component Unit fund financial statements are presented on an accrual basis of accounting. The Governmental Funds in the fund financial statements are presented on a modified accrual basis.

1. Accrual:

Revenues are recognized when earned and expenses are recognized when incurred.

2. Modified Accrual:

Under the modified accrual basis of accounting, revenues are recorded when susceptible to accrual; i.e., both measurable and available. "Available" means (except for property taxes) collectible within the following nine (9) months. Because of the statutorily defined property tax calendar, most property taxes are collected during the fiscal year in which they are levied, or within 60 days of the end of the fiscal year.

Expenditures are generally recognized under the modified accrual basis of accounting when the related liability is incurred. The exception to this general rule is that principal and interest on general obligation long-term debt and compensated absences, if any, are recognized when due.

In applying the "susceptible to accrual" concept to intergovernmental revenues pursuant to GASB Statement 33, *Accounting and Financial Reporting for Nonexchange Transactions* (GASB Statement 33) (the City may act as either provider or recipient), the provider should recognize liabilities and expenses and the recipient should recognize receivables and revenue when the applicable eligibility requirements, including time requirements, are met. Resources transmitted before the eligibility requirements are met should, under most circumstances, be reported as advances by the provider and unearned revenue by the recipient.

E. Encumbrances

Encumbrance accounting is utilized by the governmental funds of the City. Monies are set aside when a purchase order is issued in order to reserve a portion of the applicable budget appropriation. Encumbrances lapse at year-end.

F. Use of Restricted and Unrestricted Resources

When both restricted and unrestricted resources are available for use, it is the City's policy to use restricted resources first, and then use unrestricted resources as needed.

CITY OF ORLANDO, FLORIDA
Notes to Financial Statements
September 30, 2021

G. Assets, Liabilities, Deferred Outflows/Inflows of Resources, and Net Position/Fund Balance

1. Cash and Cash Equivalents:

The City defines Cash and Cash Equivalents as cash on hand, demand deposits, cash with fiscal agents, and the City's cash management pool. The cash management pool is used by all funds and component units and consists of a variety of short-term investments such as Treasury Securities, U.S. Government agencies and instrumentalities, various corporate debt, mortgages, commercial paper, and overnight investments.

The City's cash management pool is treated as a cash equivalent for financial reporting purposes because each individual fund can deposit additional cash or make withdrawals (at any time) without prior notice or penalty.

2. Investments:

All investments (including Pension Funds) are stated at fair value, generally based on quoted market prices. The fair values of investments without quoted market prices, including certain commingled funds, alternative investments, and fixed income securities, are estimated by a third party utilizing various pricing sources or based on fund net asset value (NAV). However, because of the inherent uncertainty of valuation, the estimated fair values for investments without quoted market prices may differ significantly from the values that would have been used had a ready market for the investments existed.

3. Accounts Receivable:

Accounts receivable are recorded in the Governmental, Business-type, Internal Service, and Component Unit funds, net of appropriate allowance for doubtful accounts. As of September 30, 2021, the allowance for doubtful accounts in the Governmental, Business-type, and Internal Service funds at the fund level was \$1,881,187, \$507,648, and \$3,375 respectively. In addition, the allowance for doubtful accounts in Governmental Activities at the government-wide level is \$20,757,175, which primarily consists of \$18,872,613 relating to Emergency Management Services (EMS) accounts receivables.

4. Due From/Due To Other Funds:

Amounts receivable from, or payable to, other funds are reflected in the accounts of the fund until liquidated, usually within one year. Any residual balances outstanding between the governmental activities and business-type activities are reported in the government-wide statements as "internal balances".

5. Inventories and Prepaid Items:

Inventories are reported at cost (average or weighted average) using the consumption method. Under the consumption method, items are purchased for inventory and charged to the budgetary accounts as the items are consumed. Inventories held by the General Fund consist principally of general office, printing, engineering, traffic control, and maintenance supplies. Inventories included in the Enterprise Funds consist of chemicals, fuel, and food concessions. Inventories included in the Internal Service Funds consist of maintenance parts, tires, fuel, and supplies. Appropriate adjustments have been recorded for obsolete and surplus items.

Certain payments to vendors for services that will benefit periods beyond September 30, 2021 are recorded as prepaid items in both the government-wide and fund financial statements. Prepaid items are reported as expenditures during the period benefited by the prepayment (consumption method).

CITY OF ORLANDO, FLORIDA
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6. Restricted Assets:

Certain proceeds of the City’s revenue bonds (both governmental and enterprise funds), as well as certain resources set aside for their repayment, are classified as restricted assets on the statement of net position because their use is limited by applicable bond covenants or other legal agreements. The revenue bond debt service funds are used to segregate resources accumulated for debt service payments over the next twelve months. The revenue bond reserve funds are used to report resources set aside to pay debt service if the sources of the pledged revenues do not generate sufficient funds to satisfy the debt service requirements. The renewal and replacement funds are used to report resources set aside to meet unexpected contingencies or to fund asset renewals and replacements. The City would typically use restricted assets first, as appropriate opportunities arise, but reserves the right to selectively defer the use thereof to a future project or replacement equipment acquisition.

7. Capital Assets:

Capital assets, include property, plant, equipment, and infrastructure assets (e.g., roads, sidewalks and similar items) are reported in the applicable governmental or business-type activities columns in the government-wide financial statements. Property and equipment is carried at historical cost or estimated historical cost. Donated capital assets are recorded at acquisition value as of the date received. Acquisition value is the price that would be paid to acquire an asset with equivalent service potential in an orderly market transaction.

The thresholds for capitalization of assets range from \$5,000 to \$250,000, depending on the asset class. Other costs incurred for repairs and maintenance are expense as incurred. Amortization of intangible assets including software costs is included with depreciation expense in the financial statements.

Infrastructure, buildings, improvements other than buildings, vehicles and equipment are depreciated using the straight-line method over the following useful lives:

	<u>YEARS</u>
Buildings	4 - 50
Improvements Other Than Buildings	7 - 25
Equipment	3 - 20
Software	3 - 10
Vehicles	3 - 15
Stormwater and Water Reclamation Lines and Pump Stations	10 - 50
Other Infrastructure	10 - 50

The City has a collection of artwork displayed both in buildings and public outdoor spaces. The true value of the art is expected to either be maintained or enhanced over time and thus, the art is not depreciated. If individual pieces are lost or destroyed, the loss is recorded.

The City estimated the historical cost of the infrastructure assets by estimating the then current replacement cost multiplied by an appropriate price-level index to deflate the cost to the estimated acquisition year. The infrastructure in the “traditional city limits” was discounted back to 1960 with the assumption that this infrastructure was built prior to 1960. The infrastructure in the “non-traditional city limits” was discounted back to 1980. As the City constructs or acquires additional infrastructure assets, they are capitalized and reported at historical cost. A local government may elect to use the depreciation method or the modified approach (maintenance of service condition) in reporting long-lived infrastructure assets. The City elected to implement the depreciation method.

When capital assets are disposed of, the cost and accumulated depreciation or amortization are removed from the accounts, and any resulting gain or loss is recognized in the government-wide and proprietary fund financial statements.

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8. Bond Discounts, Bond Premiums, and Issuance Costs:

In the governmental funds, bond discounts and bond premiums are treated as period costs in the year of issue. Bond premiums and discounts are shown as an "Other Financing Source/Use".

In the proprietary funds (and for the governmental activities, in the government-wide statements) bond discounts and bond premiums are amortized over the term of the bonds using the bonds outstanding method, which approximates the effective interest rate method. Bond discounts and premiums are presented as a reduction and increase, respectively, of the face amount of the bonds payable.

Issuance costs, except any portion related to prepaid insurance costs, are recognized as an expense in the period incurred.

9. Deferred Inflows of Resources and Deferred Outflows of Resources:

In the proprietary funds (and for the governmental activities, in the government-wide statements) the difference between the re-acquisition price (new debt) and the net carrying value of the old debt on refunded debt transactions is recorded as a deferred outflow of resources and recognized as a component of interest expense using the bonds outstanding method over the shorter of the remaining life of the old debt or the life of the new debt.

In the general fund, revenue from property and casualty insurance premiums (received from the State) that is not available to fund current operations, is recorded as deferred inflows of resources.

10. Deferred Inflows of Resources and Deferred Outflows of Resources Related to Pensions and OPEB:

Deferred Inflows of resources and Deferred Outflows of resources related to pensions or OPEB derived from differences between projected and actual earnings on the respective pension or OPEB plan investments are amortized to pension or OPEB expense using a systematic and rational method over a closed five-year period, beginning in the current reporting period.

Deferred Inflows of resources and Deferred Outflows of resources related to pensions or OPEB derived from differences between expected and actual experience with regard to economic or demographic factors (differences between expected and actual experience) in the measurement of the respective pension plan's total pension liability or the OPEB total liability are amortized to pension or OPEB expense over a closed period equal to the average of the expected remaining service lives of all employees that are provided with pensions through the respective pension plan or OPEB benefits through the OPEB plan (active and inactive employees) determined as of the beginning of the measurement period.

Deferred Inflows of resources and Deferred Outflows of resources related to pensions or OPEB that are derived from changes in actuarial assumptions about future economic or demographic factors or of other inputs are amortized to pension or OPEB expense over a closed period equal to the average of the expected remaining service lives of all employees that are provided with pensions through the respective pension plan or OPEB benefits through the OPEB plan (active and inactive employees) determined as of the beginning of the measurement period.

Contributions to the pension or OPEB plan from the employer subsequent to the measurement date of the net pension or net OPEB liability and before the end of the reporting period are reported as a deferred outflow of resources related to pensions or OPEB. This contribution is included as an increase in the respective pension plan or OPEB plan fiduciary net position in the subsequent fiscal year.

11. Advanced Payments/Long-term Advances:

Advanced payments represent the fees associated with the reservation of infrastructure capacity, which allows developers to secure for a period of time (subject to time period forfeit), future development rights, trip capacity, etc., to ensure capacity for the development of their owned or to be acquired property. Advanced payments also represent ticket sales for Orlando Venues events that have not yet been remitted to the promoter.

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12. Unearned Revenue:

In the governmental funds, certain revenue transactions have been reported as unearned revenue. Revenue cannot be recognized until it has been earned and is available to finance expenditures of the current fiscal period. Revenue that is earned but not available is reported as a deferred inflow of resources (unavailable revenue on property and casualty insurance premiums) until such time as the revenue becomes available. In the proprietary funds (and for the governmental activities in the government-wide statements), unearned revenue is reported regardless of its availability.

13. Compensated Absences:

The City accrues accumulated unpaid vacation and sick leave along with unpaid compensatory time and associated employee-related costs when earned (or estimated to be earned) by the employee. For proprietary funds and the government-wide statements, the current portion is the amount estimated to be used in the following year. In accordance with GAAP, for the governmental funds in the fund financial statements, all of the compensated absences are considered long-term and therefore, are not a fund liability and represents a reconciling item between the fund level and government-wide presentations.

14. Net Pension Liability:

The Net Pension Liability is the difference between the actuarial present value of projected pension benefit payments attributable to employees' past service and the respective pension plan's fiduciary net position. See Note 11 for additional information on the Net Pension Liability.

15. Net OPEB Liability:

The Net OPEB Liability is the difference between the actuarial present value of projected benefit payments attributable to employees' past service and the OPEB plan's fiduciary net position. See Note 13 for additional information on the Net OPEB Liability.

16. Interfund Activity:

During the course of normal operations, the City has numerous transactions between funds. Interfund transactions are reflected as loans, services provided, reimbursements, or transfers. Loans are reported as receivables and payables as appropriate and are subject to elimination upon consolidation. Services provided are treated as revenues and expenditures/expenses. Reimbursements occur when one fund incurs a cost, charges the appropriate benefiting fund and reduces its related cost as a reimbursement. All other interfund transactions are treated as transfers. Transfers between governmental or proprietary funds are netted as part of the reconciliation to the government-wide presentation.

The City uses its cost allocation plan to identify costs associated with providing certain services. These indirect charges reimburse the administration and overhead services provided by certain General Fund divisions (e.g., finance, personnel, procurement, legal, information technology, etc.). At the fund-level statements, indirect charges of \$21,354,730 are included in the charges for services revenue line item in the General Fund and as an operating expenditure/expense in the other funds. The indirect charges are eliminated at year-end in the entity-wide financial statements like a reimbursement (reducing the revenue and related expense in the General Fund).

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17. Fund Balance:

In the fund financial statements, governmental funds report the fund balance into classifications that comprise a hierarchy based on the extent to which the City is bound to honor constraints on specific purposes for which those funds can be spent. Fund balance is divided into five classifications. The classifications are as follows:

a. Nonspendable The nonspendable fund balance category includes amounts that cannot be spent because they are not in spendable form, or are legally or contractually required to be maintained intact. The "not in spendable form" criterion includes items that are not expected to be converted to cash. It also includes the long-term amount of interfund loans.

b. Restricted Fund balance is reported as restricted when constraints placed on the use of resources are either externally imposed by creditors (such as through debt covenants), grantors, contributors, or laws or regulations of other governments, or are imposed by law through constitutional provisions or enabling legislation (City ordinances). Enabling legislation authorizes the City to assess, levy, charge, or otherwise mandate payment of resources (from external resource providers) and includes a legally enforceable requirement that those resources be used only for the specific purposes stipulated in the legislation. Legal enforceability means the City can be compelled by an external party such as citizens, public interest groups, or the judiciary to use resources created by enabling legislation only for the purposes specified by the legislation.

c. Committed The committed fund balance classification includes amounts that can be used only for the specific purposes imposed by formal action (ordinance) of City Commission. Those committed amounts cannot be used for any other purpose unless City Commission removes or changes the specified use by taking the same type of action (ordinance) it employed to previously commit those amounts. In contrast to fund balance that is restricted by enabling legislation, committed fund balance classification may be redeployed for other purposes with appropriate due process. Constraints imposed on the use of committed amounts are imposed by City Commission, and anything separate from these constraints is not considered to be legally enforceable. Committed fund balance also incorporates contractual obligations to the extent that existing resources in the fund have been specifically committed for use in satisfying those contractual requirements.

d. Assigned Amounts in the assigned fund balance classification are intended to be used by the City for specific purposes, but do not meet the criteria to be classified as restricted or committed. In governmental funds other than the general fund, assigned fund balance represents the remaining amount that is not restricted or committed. The City, for planning purposes, may assign fund balances for a specific purpose, such as setting aside funds for capital equipment replacement, emergency preparedness, and accrued benefit payouts to retired/terminated employees. Unlike commitments, assignments generally exist temporarily. Assignments and allocations of resources may only be made by the City Council.

e. Unassigned Fund balance is the residual classification for the general fund and includes all spendable amounts not contained in the other classifications. In the other governmental funds, the unassigned classification is used only to report a deficit balance resulting from overspending for specific purposes for which amounts had been restricted, committed, or assigned.

The City applies restricted resources first when expenditures are incurred for purposes for which either restricted or unrestricted (committed, assigned, or unassigned) amounts are available. Similarly, within unrestricted fund balance, committed amounts are reduced first, followed by assigned, and then by unassigned amounts when expenditures are incurred for purposes for which amounts in any of the unrestricted fund balance classifications could be used. Unassigned fund balance may also include negative balances for any governmental fund if expenditures exceed amounts restricted, committed, or assigned for those specific purposes.

When expenditures are incurred for purposes for which both restricted and unrestricted (committed, assigned, or unassigned) fund balance are available, the City's policy is to apply restricted first. When expenditures are incurred for purposes for which committed, assigned, or unassigned fund balances are available, the City's policy is to apply committed fund balance first, then assigned fund balance, and finally unassigned fund balance.

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18. Net Position:

In the governmental-wide financial statement and proprietary fund financial statements, net positions are classified as follows:

a. Net investment in capital assets consists of capital assets, net of accumulated depreciation and reduced by outstanding debt attributed to the acquisition, construction or improvement of the assets.

b. Restricted net position is restricted by external creditors, grantors, contributors, or laws and regulations of other governments.

c. Unrestricted net position is all resources that do not meet the definition of "net investment in capital assets" or "restricted net position".

19. Use of Estimates:

The preparation of financial statements in conformity with GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities as of the date of the financial statements, and the reported amounts of revenues and expenditures during the reporting period. Actual results could differ from those estimates.

H. Revenues, Expenditures, and Expenses

Substantially all governmental fund revenues (including sales taxes, franchise fees, and licenses) are accrued. Property taxes are generally billed and collected within the same period in which the taxes are levied.

In addition, revenue from Federal and State reimbursement type grants for which eligibility requirements have been met have been accrued and recognized as revenues of the period. Only the portion of special assessments receivable due within the current period is considered to be susceptible to accrual as revenue of the current period. All other revenue items are considered to be measurable and available only when cash is received by the City. Approximately 86% and 100% of the Water Reclamation System and the Solid Waste Management operating revenue from user charges, respectively, and 90% of Utility Services Tax are billed and collected by Orlando Utilities Commission (OUC) as agent for the City. Cash collected by OUC is remitted monthly to the City. The City records all revenues billed by OUC, net of estimated uncollectible accounts, through the end of the fiscal year.

Operating revenues for proprietary operations generally result from providing services in connection with a proprietary fund's principal on-going operation (e.g., water reclamation, parking and solid waste collection). The principal operating revenue of the proprietary funds is receipts from customers. Operating expenses for these operations include all costs related to providing the service. These costs include salaries, contractual services, depreciation, and administrative expenses. All other revenues and expenses not meeting these definitions are reported as non-operating revenues and expenses.

Expenditures are recognized when the related fund liability is incurred except for the following:

- General obligation long-term debt principal and interest and compensated absences are reported, if any, only when due.
- Inventory costs are reported in the period when inventory items are consumed, rather than in the period purchased.

I. Operating Subsidies, Grants, and Impact Fees:

Subsidies and grants to proprietary funds, which finance either capital or current operations, are recorded as non-operating revenue when earned.

The City's water reclamation treatment policy requires restriction of all monies collected as impact fees. These fees represent a capacity charge for the proportionate share of the cost of expanding, over-sizing, separating or constructing new additions to the Water Reclamation System. The City is obligated to expend these funds only to provide expanded capacity to the system.

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Deposits received which reserve capacity in the City's water reclamation treatment facilities are recorded as a liability upon receipt. After completion of all legal requirements as stipulated by the City's water reclamation treatment policy, the monies are recorded as non-operating revenue in the year the requirements are met.

NOTE 2. STEWARDSHIP, COMPLIANCE, AND ACCOUNTABILITY

A. Budgeting Policy

The City Council annually adopts the Budget Resolution for all operating funds of the City except for certain restricted accounts of the proprietary funds, and the pension and OPEB trust funds. Budgetary control is legally maintained at the fund level. The budget is prepared using the modified accrual basis of accounting with encumbrances included as budgetary basis expenditures. The City's Budget Resolution provides transfer authority (1) to the Chief Financial Officer, within departments and funds, as long as the total budget of the City (net of interfund transfers) is not increased, (2) to the Chief Financial Officer to amend (re-appropriate) each new year's budget, to the extent of outstanding encumbrances, and/or unexpended project/grant appropriations at year end. City Council action is required for (1) use of the budgeted Council contingency, and (2) the approval of a supplemental appropriation(s). During the year, several supplemental appropriations were necessary.

All budget amounts presented in the accompanying supplementary information reflect the original budget (including the prior year carry forward) and the amended budget (which have been adjusted for legally authorized revisions of the annual budgets during the year). Appropriations, except remaining project appropriations, encumbrances, and unexpended grant appropriations, lapse at the end of each fiscal year. The capital projects funds present, for some individual projects, the remaining project appropriations compared to current year expenditures.

B. Excess of Expenditures Over Appropriations

There were no expenditures over appropriations this fiscal year.

C. Deficit Fund Balance/Net Position

Fund	Type	Deficit
Grant Fund	Non-major Governmental Fund	\$ 492,093
GOAA Police Fund	Non-major Governmental Fund	351,763
Construction Management Fund	Internal Service Fund	3,953,889
Facilities Management Fund	Internal Service Fund	5,178,853

The deficit in the Grant Fund (a non-major governmental fund) is due to a large amount in deferred revenue (unearned revenue for services) as a result of increase in funding due to COVID-19 pandemic. This small deficit should be eliminated once revenues are recognized as earned.

The deficit in the GOAA Police Fund (a non-major governmental fund) is due to funds owed to GOAA by the City for retirement buyouts and personal or compensatory leave buydowns that are trued up at the end of each fiscal year. This deficit will be eliminated once GOAA completes their annual audit of those fiscal years.

Both the Construction Management Fund and the Facilities Management Fund reported deficit net positions in the Statement of Net Position - Proprietary Funds, and the Statement of Revenues, Expenses and Changes in Fund Net Position - Proprietary Funds under the Governmental Activities - Internal Service Funds column. The activity for these funds are reported in governmental activities on the government-wide Statement of Activities. The deficit net positions are primarily a result of recording the Net OPEB liability per GASB Statement 75 in FY 2018. These Funds will continue to include the costs of retiree healthcare in their operating budgets and their rates.

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NOTE 3: PROPERTY TAXES

The City Council is permitted by State law to levy taxes up to 10 mills of assessed valuation. The millage rate levied by the City for the fiscal year ended September 30, 2021 was 6.6500 mills. Current tax collections (inclusive of legally available early payment discounts) for the City were approximately 99% of the total tax levy.

Under Florida law, the assessment of all properties and the collection of all county, municipal, special district, and school board property taxes are provided by the County's Property Appraiser and Tax Collector, respectively, who are elected County officials.

The property tax calendar provides for the tax revenue to be billed and collected within the applicable fiscal year.

Calendar of Property Tax Events

Tax Collection

January 1	Property taxes are based on assessed property value at this date as determined by the Orange County Property Appraiser
June 19	Assessment roll certified by Property Appraiser
September 21	Millage resolution by the City Council
October 1	Beginning of the fiscal year for which taxes have been levied.
November 1	Property taxes due and payable
November 30	Last day for 4% maximum discount.
April 1	Unpaid property taxes become delinquent
On or before June 1	Tax certificates are sold by the Orange County Tax Collector. This is the first lien date on the properties.

Property tax collections are governed by Chapter 197, Florida Statutes. The Orange County Tax Collector bills and collects all property taxes levied within the County. Discounts are allowed for early payment of 4% in November, 3% in December, 2% in January, and 1% in February. If property taxes are not paid by April 1, the County adds a 3% penalty on real estate, and 1.5% on personal property.

The Tax Collector advertises and sells tax certificates on real property for delinquent taxes. Certificates not sold revert back to the County. The Tax Collector must receive payment before the certificates are issued. The owner of a tax certificate may at any time after taxes have been delinquent for two years, file an application for tax deed sale. The County, as a certificate owner, may exercise similar procedures two years after taxes have been delinquent. Tax deeds are issued to the highest bidder for the property which sold at public auction.

The Tax Collector remits current taxes collected through approximately seven distributions to the City in the first three months of the fiscal year and at least one distribution each month thereafter. The City recognizes property tax revenue in the period in which they are levied.

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NOTE 4: DEPOSITS AND INVESTMENTS

A. Pooling of Cash and Investments

The City maintains an internal cash management pool in which each fund participates on a dollar equivalent and daily transaction basis. Investment earnings (which include realized and unrealized gains and losses as well as interest income) are distributed monthly to the individual funds based on the funds' average cash balance. The investment earnings on the City's cash management pool are reported as part of the investing activities in the Statement of Cash Flows.

Daily sweeps of zero balance accounts allows the City's portfolio to be fully invested at all times. Florida Statutes provide for a deposit collateral pool by banks and savings and loans (that are qualified public depositories) which insure local government deposits.

Deposits and investments as of September 30, 2021, are classified in the accompanying financial statements as follows:

City-wide Cash and Investments

Primary Government:	
Cash and Cash Equivalents	\$ 1,238,832,123
Investments	57,924,179
Pension and Custodial Funds:	
Cash and Cash Equivalents	53,709,499
Investments	2,073,260,089
Component Units:	
Cash and Cash Equivalents	2,596,881
Total Cash and Investments	\$ 3,426,322,771
Investment Schedules:	
Operating Portfolio	\$ 1,207,333,563
Trustee Portfolio	44,218,982
Fiduciary Funds Portfolio	2,073,260,089
Sub-total	3,324,812,634
Other Cash and Investments:	
Bank Deposits	46,210,195
SSGFC & Wells Fargo Reserve Funds	10,696,197
Cash with Fiscal Agent	44,603,745
Total Cash and Investments	\$ 3,426,322,771

Primary Government Activities

(1) Investments and Investment Practices

The City's investment guidelines for the cash management pool are defined by City ordinance and a written investment policy that is approved by the City Council. The investment policy specifies limits by instrument and issuer (within instrument) and establishes a diversified investment strategy, minimum credit quality, and authorized institutions available as counterparties. Implementation and direction of investment strategies, within policy limits, are established by an internal Investment Committee and managed by either internal or external money managers.

The fair values of the City's fixed-maturity investments fluctuate in response to changes in market interest rates. Increases in prevailing interest rates generally translate into decreases in the fair values of those instruments.

Fair values of interest rate-sensitive instruments may also be affected by the credit worthiness of the issuer, prepayment options, relative values of alternative investments, the liquidity of the instrument, duration of the instrument, and other general market conditions.

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The City's Investment Policy (a) authorizes the use of options, puts, forwards, and futures, (b) establishes a maximum duration of 1¼ years for the in-house Liquidity Portfolio, (c) establishes duration limitations of +30% of the stated benchmark for active managers, and (d) allows limited use of high-yield corporate securities (no more than 10% of the Aggregate Investment Portfolio), investment grade securities denominated in non-U.S. currency (no more than 10% of the Aggregate Investment Portfolio), and emerging market securities (no more than 10% of the Aggregate Investment Portfolio). Mortgage-related fixed income securities are limited to 35% of the portfolio and must be rated by two nationally recognized credit rating agencies and have a minimum credit rating of Aa3 (Moody's), AA- (S&P), or AA- (Fitch) at the time of purchase. If the security is not rated by two of these agencies, an equivalent minimum rating by a nationally recognized rating agency is required. The Policy allows for exceptions to be granted by the Investment Committee provided the total value of all exceptions does not exceed 2% of the Aggregate Investment Portfolio.

The Investment Policy is reviewed annually for any adjustments due to changes or developments within the investment spectrum that would provide opportunities to the City.

The City's Investment Policy requires transactions to be settled on a "delivery versus payment" basis, with securities being held by the City's third-party custodian on behalf of and in the name of the City. The exceptions to this policy are overnight repurchase agreements with the City's primary banking institution, mutual funds, investments held by a broker/dealer under a reverse repurchase agreement, and investments in money market funds.

Investments reported in the Governmental funds consist primarily of bond reserves that are maintained by trustees in accordance with the bond covenants. Investments reported in the Proprietary funds consist primarily of bond reserves and other debt service related funds. Investments reported in the Fiduciary funds are for the City's retirement plans, the retiree health savings plan, and the OPEB plan.

(2) Custodial Credit Risk

At September 30, 2021, the carrying amount of the City's bank deposits was \$46,210,195. Monies on deposit with financial institutions in the form of demand deposit accounts and time deposit accounts are defined as public deposits. The entire City's public deposits are held in qualified public depositories pursuant to State of Florida Statutes, Chapter 280, "Florida Security for Public Deposits Act", and covered by federal depository insurance. This act requires that the City maintain deposits only in "qualified public depositories". All qualified public depositories must deposit with the State Treasurer eligible collateral in such amounts as required by the Act. In addition, qualified public depositories are required under the Act to assume mutual responsibility against loss caused by the default or insolvency of other qualified public depositories of the same type. Should a default or insolvency occur, the State Treasurer would implement procedures for payment of losses according to the validated claims of the City.

(3) Interest Rate Risk

Interest rate risk is the risk that as market rates change, the fair value of the investment will vary. Generally, the longer the maturity of an investment, the greater the sensitivity of its fair value to changes in the market interest rates. The City's formal investment policy ensures that securities mature to meet operating cash requirements to avoid the need to sell on the open market prior to maturity. One of the ways that the City manages its exposure to interest rate risk is by purchasing a combination of shorter term and longer term investments and by timing cash flows from maturities so that a portion of the portfolio is maturing or coming close to maturity evenly over time as necessary to provide the cash flow and liquidity needed for operations.

(4) Credit Risk

The City's policies are designed to maximize investment earnings, while protecting the security of principal and providing adequate liquidity, in accordance with all applicable state laws.

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(5) Fair Value Measurements

The City categorizes its fair value measurement within the fair value hierarchy established by generally accepted accounting principles. The hierarchy is based on the relative inputs used to measure the fair value of the investments. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1 measurements) and the lowest priority to unobservable inputs (Level 3 measurements).

The three levels of the fair value hierarchy are described as follows:

Level 1: Inputs to the valuation methodology are unadjusted quoted prices for identical assets or liabilities in active markets that the City can access.

Level 2: Inputs to the valuation methodology include:

- Quoted prices for similar assets or liabilities in active markets;
- Quoted prices for identical or similar assets or liabilities in inactive markets;
- Inputs other than quoted prices that are observable for the asset or liability;
- Inputs that are derived principally from or corroborated by observable market data by correlation or other means.

Level 3: Inputs to the valuation methodology are unobservable and significant to the fair value measurement. Unobservable inputs reflect the City's own assumptions about the inputs market participants would use in pricing the asset or liability (including assumption about risk). Unobservable inputs are developed based on the best information available in the circumstances and may include the City's own data.

The asset's or liability's level within the hierarchy is based on the lowest level of input that is significant to the fair value measurement. Valuation techniques used need to maximize the use of observable inputs and minimize the use of unobservable inputs.

The determination of what constitutes observable inputs requires judgment by City's management. City management considers observable data to be that market data which is readily available, regularly distributed or updated, reliable, and verifiable, not proprietary, and provided by multiple independent sources that are actively involved in the relevant market.

The categorization of an investment or liability within the hierarchy is based upon the relative observability of the inputs to its fair value measurement and does not necessarily correspond to City management's perceived risk of that investment or liability.

The following is a description of the recurring valuation methods and assumptions used by the City to estimate the fair value of its investments. The methods described may produce fair value calculations that may not be indicative of net realizable value or reflective of future fair values. The use of different methodologies or assumptions to determine the fair value of certain financial instruments could result in a different fair value measurement at the reporting date.

When available, quoted prices are used to determine fair value. When quoted prices in active markets are available, investments are classified within Level 1 of the fair value hierarchy. When quoted prices in active markets are not available, fair values are based on evaluated prices received by the City's asset manager from third party service providers.

The City applies fair value updates to its securities on a daily basis. Security pricing is provided by a third party and is reported daily to the City by its custodian bank. Assets are categorized by asset type, which is a key component of determining hierarchy levels.

Asset types allowable per the City's investment policy generally fall within hierarchy level 1 and 2. The City recorded its investments at fair value, and primarily uses the Market Approach to valuing each security.

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As of September 30, 2021, the City had the following investments:

Investment Vehicle	Actual Year End Fair Value (1)	Percent of Portfolio at Year End (7)	Fair Value Hierarchy	Effective Duration (in years) at Year End	Credit Quality (2)
U.S. Government Debt:					
Treasury Securities	\$ 129,396,382	10.72%	Level 2	5.000	
Agencies (3)	7,931,509	0.66%	Level 2	4.500	
Direct Obligations	137,327,891	11.38%		4.971	AA+ / Aaa
Federal Instrumentality Debt (4)	48,412,720	4.01%	Level 2	3.400	AA+ / Aaa
Corporate Debt:					
Investment Grade Corporate	385,041,671	31.89%	Level 2	2.300	A/A2
Asset-Backed:					
Corporate Loans	57,259,047	4.74%	Level 2		
Mortgage Loans	933,763	0.08%	Level 2		
Total Asset-Backed	58,192,810	4.82%		2.130	AAA/Aaa
Mortgage Backed Securities (5)	87,434,459	7.24%	Level 2	3.220	AAA / Aaa
Municipal Debt	13,681,316	1.13%	Level 2	2.100	AA/Aa2
Other Investments:					
Derivatives	101,205	0.01%	Level 2	1.950	
Overnight Investments (6)	526,823,600	43.64%	N/A	0.227	AA+ / Aa2
Sub Total	1,257,015,672	104.12%			
Clarification Adjustment - Assets in More than One Category (7)	(49,682,109)	(4.12)%			
Total Fair Value (1)	\$ 1,207,333,563	100.00%			
Effective Duration				1.700	AA- / Aa2

- (1) Fair Value includes accrued interest. Total accrued interest at the end of the year was \$2,350,369.
- (2) Rated by Standard & Poor's and Moody's, respectively, as of September 30, 2021.
- (3) Includes debt issued by agencies of the U.S. Government which are backed by the full faith and credit of the United States.
- (4) Includes investments in the Federal Home Loan Mortgage Corp., Federal National Mortgage Association (FNMA) and Federal Home Loan Bank.
- (5) Includes Agency and Non-Agency mortgage pass-through and Collateralized Mortgage Obligations (CMOs).
- (6) Includes investments in interest-bearing liquid funds held in the various accounts.
- (7) Total percentages will not sum to 100% based on some assets of the external managers being considered part of more than one category. For example, a FNMA mortgage can be included in both the mortgage category and the federal instrumentality category.

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B. Trustee Portfolio

Investments are reported at fair value and are held by third party trustees. The investment policy maximums do not apply to trustee accounts since each account is specifically limited as to types of investments and maturities based on the intended uses and covenant restrictions contained in the applicable bond documents. The schedule below reflects the investments held in the trustee accounts.

Trustee Account Investments
Portfolio Characteristics

<u>Investment Vehicle</u>	<u>Fair Value</u>	<u>Percent of Portfolio at Year End</u>	<u>Effective Duration (in years) at Year End</u>	<u>Credit Quality (1)</u>
Other Investments:				
Money Market Funds (2)	<u>\$ 44,218,982</u>	<u>100.00%</u>	0.08	AAA / Aaa

- (1) Rated by Standard & Poor's and Moody's, respectively, as of September 30, 2021.
(2) Includes investments in interest-bearing liquid funds held in the various accounts.

(1) Fair Value

Investments in money market funds and non-negotiable certificates of deposit are exempt from fair value hierarchy disclosures per paragraph 69.c. of GASB Statement 72, *Fair Value Measurement and Application*, and are valued at the City's cost and any accrued interest on these investments.

C. Fiduciary Activities

The City reports five fiduciary accounts, which include three defined benefit pension plans, one OPEB Trust Fund, and the City's Defined Contribution plan. Each of the plans has a separate governing board of trustees, a separate investment policy, and differing investment restrictions/risks. Consequently, each is disclosed separately below. All investments at year-end were in compliance with the respective plan investment policies.

The investments are reported at fair value and are managed by third party money managers. The City's independent custodian and the individual money managers price each instrument (using various third-party pricing sources) and reconcile material differences. Investments without quoted market prices include certain commingled funds for which fair value is determined by a third party utilizing various pricing sources. However, because of the inherent uncertainty of valuation, the estimated fair values for investments without quoted market prices may differ significantly from the values that would have been used had a ready market for the investments existed. Investments in certain alternative investments are valued using the net asset value (NAV) per shares outstanding. The difference between the cost and fair value of investments is recorded as unrealized gains (or losses) and is included in net investment earnings.

Each plan employs a professionally qualified independent investment consultant to provide investment advisory services and performance monitoring and measurement services with respect to the funds.

(1) Pension Plans' Portfolio

Each of the City's three defined benefit pension plans has adopted an investment policy that specifies investment objectives and guidelines for the portfolio as a whole and for each individual manager. The policy also details limits by instrument and issuer. No single issuer of securities can comprise more than 5% of the total portfolio, either at the manager level or at the aggregate portfolio level. Foreign equity securities traded through domestic exchanges or in the form of American Depository Receipts (ADRs) are permissible.

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International equity securities are limited to 25% of the aggregate investments for the Police and Fire pension plans. Any international fixed income holdings will comply with statutory limits. The police and fire pension plans each have separate pension boards. City Council is the retirement board for the general employees' plan. These boards are responsible for establishing and amending investment policy decisions.

The schedule below provides the credit quality ratings of the fixed income investments for the City's three pension funds.

Quality Breakdown (Moody's)(2)	Fixed Income Credit Quality (1)		
	Aggregate Portfolio (%)		
General Employee	Firefighter	Police	
Treasuries (3)	18%	18%	18%
Aaa	4%	4%	4%
Aa2	1%	1%	1%
Aa3	1%	1%	1%
A1	70%	70%	70%
A2	3%	3%	3%
A3	2%	2%	2%
Baa1	1%	1%	1%
	100%	100%	100%

- (1) Includes all fixed income investments except short-term overnight pooled cash.
- (2) Securities not rated by Moody's were rated by Fitch or Standard & Poor's.
- (3) Includes U.S. Government Bills, Notes, and Bonds.

The City's pension plans' Investment Consultant monitors the effective duration of their fixed income portfolios as part of its program to manage interest rate risk. The schedule on pages 80 through 81 indicates the average effective duration of the three pension fund portfolios in the aggregate and by security type.

The schedule on pages 83 through 84 outlines the foreign currency exposure that each of the three defined benefit pension plans is subject to as of September 30, 2021. All the investments are managed by third party money managers in external investment pools.

For the year ended September 30, 2021, the annual money-weighted rate of return on pension investments, net of pension plan investment expense, was 15.63%, 18.22%, and 16.29% for the general, police, and fire pension plans, respectively.

(2) OPEB Plan Portfolio

Investments are reported at fair value. Investments without quoted market prices include certain commingled funds for which fair value is determined by a third party utilizing various pricing sources. However, because of the inherent uncertainty of valuation, the estimated fair values for investments without quoted market prices may differ significantly from the values that would have been used had a ready market for the investments existed. The difference between the cost and fair value of investments is recorded as unrealized gains (or losses) and is included in net investment earnings. The OPEB Trust has an investment policy approved by the City. Assets in the OPEB Trust Fund are invested in a broad range of investments suitable for a portfolio with a long-term investment horizon. Investments in the Retirement Health Savings Program consist of mutual funds, reported at fair value, selected by plan members.

For the year ended September 30, 2021, the annual money-weighted rate of return on OPEB investments, net of investment expense, was 18.30%.

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FIDUCIARY FUNDS INVESTMENT PORTFOLIO CHARACTERISTICS

	Fair Value Hierarchy	General Employee			Firefighter		
		Fair Value	% of Portfolio	Effective Duration	Fair Value	% of Portfolio	Effective Duration
Fixed Income							
Short-term Investments	Level 1	\$ 427,789	0.17%	0.01	783,117	0.15%	0.01
U.S. Government Obligations	Level 2	18,640,382	7.33%	2.64	34,123,352	6.39%	2.64
Asset Backed Securities	Level 2	238,340	0.09%	0.02	436,308	0.08%	0.02
Domestic Corporate	Level 1	9,389,255	3.69%	0.14	17,188,106	3.22%	0.14
Fixed Income Commingled Investments	Level 1	58,843,455	23.12%	4.86	92,371,944	17.29%	4.86
Total Fixed Income (1)		87,539,221	34.40%	1.53	144,902,827	27.13%	1.53
Short-term Investments (2)	Level 1	238,043	0.09%		1,873,268	0.35%	
Domestic Stocks	Level 1	79,129,904	31.10%		208,135,836	38.97%	
Global Commingled Investments	Level 3	21,383,668	8.40%		-	-%	
International Stocks	Level 1	44,438,285	17.46%		94,251,265	17.65%	
Commingled Real Estate Investments	Level 3	14,258,440	5.60%		26,183,218	4.90%	
Real Estate Investment Trusts	Level 1	383,998	0.15%		9,047,053	1.69%	
Hedge Fund of Funds	Level 3	7,101,290	2.79%		11,175,689	2.09%	
Private Equity	Level 3	-	-		20,355,983	3.81%	
Private Debt	Level 3	-	-		18,174,475	3.40%	
Total Defined Benefits Pension Plans and OPEB Investments		254,472,849	100.00%		534,099,614	100.00%	
Firefighter Share Plan Mutual Funds	Level 2	-			16,475,805		
Police Share Plan Mutual Funds	Level 2	-			-		
Defined Contribution Mutual Funds	Level 2	-			-		
Retiree Health Savings Mutual Funds (3)	Level 2	-			-		
Total Investments		\$ 254,472,849			\$ 550,575,419		

Notes (1) Includes all fixed income investments except short term overnight pooled cash.
(2) Includes other Short-term Investments such as Collective Short-term Investments (overnight cash) and pending trade sales and purchases.
(3) Consists of \$4,208,341 for Fire and \$6,032,931 for Police.

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Police			OPEB			Other	Total Fiduciary Funds Investments	
Fair Value	% of Portfolio	Effective Duration	Fair Value	% of Portfolio	Effective Duration	Fair Value	Fair Value	Effective Duration
\$ 927,945	0.12%	0.01	\$ -	-	-	\$ -	\$ 2,138,850	0.01
40,434,071	5.27%	2.64	-	-	-	-	93,197,805	2.64
516,998	0.07%	0.02	-	-	-	-	1,191,645	0.02
20,366,847	2.65%	0.14	-	-	-	-	46,944,209	0.14
144,145,270	18.77%	4.86	40,302,015	22.90%	-	-	335,662,683	4.86
206,391,130	26.88%	1.53	40,302,015	22.90%	-	-	479,135,192	1.53
1,204,419	0.16%		1,731,372	0.98%		-	5,047,104	
285,488,792	37.18%		66,012,089	37.51%		-	638,766,622	
-	-%		32,880,644	18.68%		-	54,264,312	
127,560,134	16.61%		20,481,156	11.64%		-	286,730,840	
38,337,991	4.99%		5,540,846	3.15%		-	84,320,495	
10,291,549	1.34%		-			-	19,722,600	
43,039,513	5.60%		-			-	61,316,492	
29,124,686	3.79%		5,261,610	2.99%		-	54,742,279	
26,513,020	3.45%		3,794,408	2.16%		-	48,481,903	
767,951,234	100.00%		176,004,140	100.00%		-	1,732,527,839	
-			-			-	16,475,805	
6,696,233			-			-	6,696,233	
-			-			307,318,940	307,318,940	
-			-			10,241,272	10,241,272	
\$ 774,647,467			\$ 176,004,140			\$ 317,560,212	\$ 2,073,260,089	

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(3) Fair Value Measurements

At September 30, 2021, the fair values of the City's investments in items classified as Level 3 on the fair value hierarchy are based on valuations for which a readily determinable fair value does not exist. These investments are not listed on national exchanges or over-the-counter markets, and quoted market prices are not available. These investments include hedge funds, private equity funds, and other types of non-traditional investments. Management estimates the fair values of these investments based on a review of all available information provided by fund managers and general partners. These fair value estimates are evaluated on a regular basis by management and are susceptible to revisions as more information becomes available. Because of these factors, it is reasonably possible that the estimated fair values of these investments may change materially after fiscal year end.

(4) Defined Contribution Pension Plan

The City's Defined Contribution Pension Advisory Committee administers investment options in this Plan, which is subject to the investment policies stipulated in the Plan document rather than the general provisions of the Florida State Statutes or the City's investment policy. Cash and investments of the Defined Contribution Pension Plan are included in the basic financial statements as of September 30, 2021. Investments in the Plan are stated at fair value. The fair value of investments in open-end investment trusts are determined by the funds' quoted share price at September 30, 2021.

(5) Foreign Currency Risk

Foreign currency risk is the risk that changes in exchange rates will adversely affect the fair value of an investment or a deposit. The exposure to foreign currency risk is currently limited to some of the investments within the three defined benefit pension funds. The individual pension boards have given the funds' international equity managers discretion to invest in a broad array of common and preferred stocks, convertibles and warrants of companies headquartered outside of the United States in order to meet or exceed their agreed upon investment return benchmarks. Managers are permitted to enter into hedging strategies, including cross-currency hedges, using forward currency exchange contracts and currency options.

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GENERAL EMPLOYEE, FIREFIGHTER, AND POLICE DEFINED BENEFIT PENSION PLANS
FOREIGN CURRENCY EXPOSURE WITHIN THE GLOBAL COMMINGLED INVESTMENTS CLASSIFICATION

Investment	Currency	Maturity	General Employee Fair Value	Firefighter Fair Value	Police Fair Value
GMO Global Balanced Asset Allocation Fund	Australian Dollar (AUD)	N/A	\$ 112,701	\$ -	\$ -
GMO Global Balanced Asset Allocation Fund	Brazilian Real (BRL)	N/A	31,451	-	-
GMO Global Balanced Asset Allocation Fund	Canadian Dollar (CAD)	N/A	45,867	-	-
GMO Global Balanced Asset Allocation Fund	Chinese Renminbi (CNY)	N/A	238,507	-	-
GMO Global Balanced Asset Allocation Fund	Colombian Peso (COP)	N/A	2,621	-	-
GMO Global Balanced Asset Allocation Fund	Czech Republic Koruna (CZK)	N/A	7,863	-	-
GMO Global Balanced Asset Allocation Fund	Denmark Krone (DKK)	N/A	10,484	-	-
GMO Global Balanced Asset Allocation Fund	Euro Currency (EUR)	N/A	1,099,490	-	-
GMO Global Balanced Asset Allocation Fund	Hong Kong Dollar (HKD)	N/A	487,497	-	-
GMO Global Balanced Asset Allocation Fund	Indian Rupee (INR)	N/A	146,773	-	-
GMO Global Balanced Asset Allocation Fund	Indonesian Rupiah (IDR)	N/A	72,076	-	-
GMO Global Balanced Asset Allocation Fund	Japanese Yen (JPY)	N/A	1,195,155	-	-
GMO Global Balanced Asset Allocation Fund	Kuwait Dinar (KWD)	N/A	47,177	-	-
GMO Global Balanced Asset Allocation Fund	Mexican Peso (MXN)	N/A	132,358	-	-
GMO Global Balanced Asset Allocation Fund	New Zealand Dollar (NZD)	N/A	6,552	-	-
GMO Global Balanced Asset Allocation Fund	Norwegian Krone (NOK)	N/A	39,314	-	-
GMO Global Balanced Asset Allocation Fund	Pakistan Rupee (PKR)	N/A	5,242	-	-
GMO Global Balanced Asset Allocation Fund	Peru Sol (PEN)	N/A	2,621	-	-
GMO Global Balanced Asset Allocation Fund	Philippine Peso (PHP)	N/A	11,794	-	-
GMO Global Balanced Asset Allocation Fund	Polish Zloty (PLN)	N/A	3,931	-	-
GMO Global Balanced Asset Allocation Fund	Qatar Riyal (QAR)	N/A	18,347	-	-
GMO Global Balanced Asset Allocation Fund	Russian Ruble (RUB)	N/A	183,467	-	-
GMO Global Balanced Asset Allocation Fund	Singapore Dollar (SGD)	N/A	96,975	-	-
GMO Global Balanced Asset Allocation Fund	South African Rand (ZAR)	N/A	11,794	-	-
GMO Global Balanced Asset Allocation Fund	South Korean Won (KRW)	N/A	208,366	-	-
GMO Global Balanced Asset Allocation Fund	Sri Lanka Rupee (LKR)	N/A	1,310	-	-
GMO Global Balanced Asset Allocation Fund	Swedish Krona (SEK)	N/A	2,621	-	-
GMO Global Balanced Asset Allocation Fund	Swiss Franc (CHF)	N/A	142,842	-	-
GMO Global Balanced Asset Allocation Fund	Taiwan Dollar (New) (TWD)	N/A	583,162	-	-
GMO Global Balanced Asset Allocation Fund	Thai Baht (THB)	N/A	10,484	-	-
GMO Global Balanced Asset Allocation Fund	Turkish Lira (TRY)	N/A	27,520	-	-
GMO Global Balanced Asset Allocation Fund	UK Sterling (GBP)	N/A	482,256	-	-
GMO Global Balanced Asset Allocation Fund	United Arab Emirates Dirham (AED)	N/A	2,621	-	-
GMO Global Balanced Asset Allocation Fund	US Dollar (USD)	N/A	7,628,287	-	-
GMO Global Balanced Asset Allocation Fund	Vietnam Dong (VND)	N/A	5,242	-	-
Total			<u>\$ 13,104,771</u>	<u>\$ -</u>	<u>\$ -</u>

Investment	Currency	Maturity	General Employee Fair Value	Firefighter Fair Value	Police Fair Value
Blackrock Global	British Pound Sterling	N/A	\$ 364,271	\$ -	\$ -
Blackrock Global	Euro	N/A	927,237	-	-
Blackrock Global	Japanese Yen	N/A	687,148	-	-
Blackrock Global	Latin America	N/A	57,952	-	-
Blackrock Global	Other Asia	N/A	298,041	-	-
Blackrock Global	Other Europe	N/A	91,068	-	-
Blackrock Global	Rest of the World	N/A	115,905	-	-
Blackrock Global	U.S. Dollar	N/A	5,745,555	-	-
Total			<u>\$ 8,287,177</u>	<u>\$ -</u>	<u>\$ -</u>

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GENERAL EMPLOYEE, FIREFIGHTER, AND POLICE DEFINED BENEFIT PENSION PLANS
FOREIGN CURRENCY EXPOSURE WITHIN THE GLOBAL COMMINGLED INVESTMENTS CLASSIFICATION

Investment	Currency	Maturity	General Employee Fair Value	Firefighter Fair Value	Police Fair Value
Wellington SMID	U.S. Dollar (USD)	N/A	\$ 8,269,929	\$ 18,227,725	\$ 31,081,514
Total			<u>\$ 8,269,929</u>	<u>\$ 18,227,725</u>	<u>\$ 31,081,514</u>

GENERAL EMPLOYEE, FIREFIGHTER, AND POLICE DEFINED BENEFIT PENSION PLANS
FOREIGN CURRENCY EXPOSURE WITHIN THE FIXED INCOME COMMINGLED INVESTMENTS CLASSIFICATION

Investment	Currency	Maturity	General Employee Fair Value	Firefighter Fair Value	Police Fair Value
Loomis Sayles Core Plus Full Discretion Trust	Argentine Peso	N/A	\$ 35,306	\$ 55,423	\$ 86,487
Loomis Sayles Core Plus Full Discretion Trust	Brazilian Real	N/A	129,456	203,218	317,120
Loomis Sayles Core Plus Full Discretion Trust	Canadian Dollar	N/A	23,537	36,949	57,658
Loomis Sayles Core Plus Full Discretion Trust	Indian Rupee	N/A	447,210	702,027	1,095,504
Loomis Sayles Core Plus Full Discretion Trust	Mexican Pesco	N/A	282,449	443,385	691,897
Loomis Sayles Core Plus Full Discretion Trust	U.S. Dollar	N/A	57,925,497	90,930,942	141,896,603
Total			<u>\$ 58,843,455</u>	<u>\$ 92,371,944</u>	<u>\$ 144,145,270</u>

GENERAL EMPLOYEE, FIREFIGHTER, AND POLICE DEFINED BENEFIT PENSION PLANS
FOREIGN CURRENCY EXPOSURE WITHIN THE INTERNATIONAL STOCKS CLASSIFICATION

Investment	Currency	Maturity	General Employee Fair Value	Firefighter Fair Value	Police Fair Value
Artisan International Fund	Brazilian Real	N/A	\$ 210,586	\$ 446,641	\$ 604,486
Artisan International Fund	Canadian Dollar	N/A	1,304,676	2,767,150	3,745,075
Artisan International Fund	Danish Kroner	N/A	1,305,346	2,768,570	3,746,996
Artisan International Fund	European Euro	N/A	21,270,915	45,114,492	61,058,180
Artisan International Fund	Hong Kong Dollar	N/A	345,202	732,155	990,902
Artisan International Fund	Indian Rupee	N/A	629,355	1,334,828	1,806,563
Artisan International Fund	Japanese Yen	N/A	1,686,983	3,578,002	4,842,486
Artisan International Fund	Swiss Franc	N/A	3,826,769	8,116,376	10,984,744
Artisan International Fund	Taiwan Dollar	N/A	481,701	1,021,662	1,382,723
Artisan International Fund	United Kingdom Pound Sterling	N/A	2,832,371	6,007,309	8,130,323
Artisan International Fund	United States Dollar	N/A	10,544,382	22,364,080	30,267,658
Total			<u>\$ 44,438,285</u>	<u>\$ 94,251,265</u>	<u>\$ 127,560,134</u>

D. Derivatives

As previously noted, the City has established investment policy guidelines for each investment portfolio. Pursuant to these guidelines, derivative investment instruments are authorized to be used as tools for managing risk or executing investment strategies more efficiently than could otherwise be done in cash markets. Derivative instruments shall only be used as part of a prudent investment process. Certain investment portfolios may use derivative instruments to enhance investment returns and to hedge against interest rate risk, currency risk in foreign markets, default risk, and mortgage-backed security prepayment risk, as well as to cost effectively manage exposure to domestic and international equities, and bond and real estate markets. In addition, the pension funds may use derivatives for enhancing investment returns only through the hedge fund of funds sector allocation. The maximum exposure to hedge fund of funds investments is established by the boards of trustees of the City's pension funds through the boards' investment policy statements and asset allocation plans, as amended from time to time. Derivative instruments for both the Aggregate Investment Portfolio and Pension Portfolios were recorded at fair value as of September 30, 2021.

E. Securities Lending

The City participates in securities lending for both its operating and pension portfolios. The City has a contract with its custodian that allows the custodian, acting as agent, to lend securities held in the portfolios. The transaction is designed to be invisible to either the third-party money managers or in-house staff who manages segments of various portfolios.

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The market for securities lending developed to provide temporary access to a large portfolio of securities for broker/dealers who might have a need to borrow specific instruments. The broker/dealer collateralizes their borrowing (in cash or with securities) to 102% of the security value plus accrued interest and this collateral (when in cash) is adjusted daily to maintain the 102% level. If the broker/dealer fails to return the security, upon request, then the custodian, acting as agent, will utilize the collateral to replace the security borrowed. The transaction establishes a rebate interest rate (assuming cash collateral), which is due back to the broker/dealer upon return of the security. The cash is then invested short-term and the City and the custodian share in the incremental return available above the rebate interest rate.

The short-term fixed income instruments can be invested in government securities (treasuries, agencies, instrumentalities), commercial paper, or corporate securities (rated “A” or better), with a policy dollar-weighted, average maturity limit of less than 30 days. While the securities loaned are on a rolling daily basis and the cash collateral can be deposited and/or withdrawn from the investment on a daily basis, the weighted average maturity of the investments at September 30, 2021 was 19 days for the operating pool and 24 days for the pension pool.

The City authorizes the lending of domestic bonds and equity securities. The City, as a program participant, assumes the risk that (a) the overnight investment will not equal or exceed the rebate interest rate, (b) the overnight investment will experience a loss in fair value (i.e., principal), and (c) the collateral will not be sufficient if the borrower fails to return the security back to the lending bank.

As noted above, cash collateral is invested in short-term fixed income instruments. When non-cash collateral is provided, the collateral must be obligations issued or guaranteed by the U.S. Government or its agencies and instrumentalities. The City cannot pledge or sell these obligations in the absence of a default by the borrower. The City would have credit risk if at any time the above-mentioned 102% daily adjusted collateral falls below 100%. As of September 30, 2021, the City of Orlando had no credit risk related to insufficient collateral.

The City periodically reviews the custodian's practices to insure fair distribution of lending opportunities as well as risk evaluation of prospective broker/dealer borrowers. For accounting purposes, the Statements of Net Position and Changes in Net Position reflect the increase in assets, liabilities, interest income, and expense associated with securities lending activity.

NOTE 5: NET POSITION, FUND BALANCE, INTERFUND TRANSFERS, RECEIVABLES AND PAYABLES, AND RESTRICTED ASSETS

A. Net Position

The government-wide and business-type fund financial statements utilize a net position presentation. Net position is categorized as net investment in capital assets, restricted, and unrestricted.

Net Investment in Capital Assets – is intended to reflect the portion of net position which is associated with non-liquid capital assets less outstanding capital asset related debt. The related debt is the debt less the outstanding liquid assets.

The schedule below demonstrates how the Net Investment in Capital Assets is calculated.

Restricted Net Position – are liquid assets (generated from revenues and not bond proceeds), which have third-party (statutory, bond covenant or granting agency) limitations on their use.

Unrestricted Net Position – typically represent unrestricted liquid assets. While City management may have categorized and segmented portions for various purposes, the City Council has the unrestricted authority to revisit or alter these managerial decisions.

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ANALYSIS OF NET INVESTMENT IN CAPITAL ASSETS

Issue	Amount Outstanding (1)	Reserve Funds	Relendable Proceeds	Unspent Proceeds	Capital Related Liabilities	Net
Governmental Activities						
Internal Loan Fund (2)	\$ 231,371,416	\$ 1,954,823	\$ 27,058,114	\$ 58,832,383	\$ -	\$ 143,526,096
Total Governmental Activities	<u>\$ 231,371,416</u>	<u>\$ 1,954,823</u>	<u>\$ 27,058,114</u>	<u>\$ 58,832,383</u>	<u>\$ -</u>	143,526,096
Capital Assets						796,715,194
Net Investment in Capital Assets						<u>\$ 653,189,098</u>
Business-type Activities						
Water Reclamation Revenue Bonds	\$ 28,802,259	\$ 3,096,533	\$ -	\$ -	\$ 1,923,715	\$ 27,629,441
Water Reclamation SRF Loans	75,268,636	-	-	-	-	75,268,636
Stormwater Loans	29,443,500	-	-	22,049,906	-	7,393,594
Parking Internal Loans	5,692,083	-	-	-	-	5,692,083
Parking Bonds	39,872,974	1,050,078	-	-	-	38,822,896
Orlando Venues Bonds and Loans	<u>392,832,798</u>	<u>26,046,155</u>	<u>-</u>	<u>31,217,317</u>	<u>13,631,483</u>	<u>349,200,809</u>
Total Business-type Activities	<u>\$ 571,912,250</u>	<u>\$ 30,192,766</u>	<u>\$ -</u>	<u>\$ 53,267,223</u>	<u>\$ 15,555,198</u>	504,007,459
Capital Assets						1,743,043,005
Net Investment in Capital Assets						<u>\$ 1,239,035,546</u>

(1) Amounts outstanding are net of applicable unamortized discounts, premiums, and capital-related deferred outflows of resources (deferred expense on refundings).

(2) The amount outstanding of \$231,371,416 in the internal loan fund (as shown above) represents the total internal loan fund debt of \$290,349,000 as shown in Note 10, plus unamortized discounts, premiums, and deferred expense on refunding bonds (\$22,439,060), less the loans made to the proprietary funds (\$73,639,347), less loans to the governmental funds that are not related to capital asset acquisition (\$7,777,297) (e.g., loans for economic development incentives).

B. Fund Balance

The City has a formal minimum fund balance policy. This policy addresses various targeted reserve positions and the Office of Business and Financial Services calculates targets and actual balances to report the results annually to City Council.

The fund balance policy includes reserve ranges as follows:

- General Fund: 15% to 25% of the Budgeted Expenditures
- Other Funds: 0% to 20% of Budgeted Expenditures
- Risk Management Fund: 10% to 15% of the Outstanding Liability

CITY OF ORLANDO, FLORIDA
Notes to Financial Statements
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A schedule of City fund balances is shown below:

	General Fund	Community Redevelopment Agency	Capital Improvement	Non Major Governmental Funds	Total
Fund Balances:					
Nonspendable:					
Inventory	\$ 904,316	\$ -	\$ -	\$ 29,661	\$ 933,977
Prepaid Items	2,151,838	-	2,131,576	-	4,283,414
Permanent Funds	-	-	-	1,000	1,000
Sub-total	<u>3,056,154</u>	<u>-</u>	<u>2,131,576</u>	<u>30,661</u>	<u>5,218,391</u>
Restricted for:					
Housing and Community Development	-	-	-	364,528	364,528
911 Services	1,681,409	-	-	-	1,681,409
Cemetery Fund	2,924	-	-	-	2,924
Orlando Public Library	2,924	-	-	-	2,924
Families, Parks, and Recreation	2,924	-	-	9,994,354	9,997,278
Transportation Projects	-	-	-	86,943,503	86,943,503
Debt Service Reserve	-	15,277,690	-	-	15,277,690
Debt Service Principal and Interest	-	3,823,545	-	-	3,823,545
Community Redevelopment	-	59,187,094	-	-	59,187,094
Building Code Enforcement	-	-	-	23,866,819	23,866,819
Law Enforcement Training	362,652	-	-	2,161,575	2,524,227
Capital Projects	-	1,385,405	-	50,085,967	51,471,372
Leu Gardens	-	-	-	427,082	427,082
Education	27,629	-	-	-	27,629
Street Tree Replacement	2,124,767	-	-	-	2,124,767
Renewal and Replacement	5,278,754	-	-	-	5,278,754
Contractual Obligations	1,300,000	-	-	-	1,300,000
Sub-total	<u>10,783,983</u>	<u>79,673,734</u>	<u>-</u>	<u>173,843,828</u>	<u>264,301,545</u>
Committed to:					
Low and Very-Low Income Housing	138,059	-	-	-	138,059
Economic Development	2,733,097	-	-	-	2,733,097
Neighborhood Improvement	-	-	-	2,635,792	2,635,792
Capital Projects	-	-	145,326,347	-	145,326,347
Cemetery Fund	-	-	-	2,586,165	2,586,165
Sub-total	<u>2,871,156</u>	<u>-</u>	<u>145,326,347</u>	<u>5,221,957</u>	<u>153,419,460</u>
Assigned to:					
Code Enforcement Board	3,981,412	-	-	-	3,981,412
Human Resources	756,755	-	-	-	756,755
Families, Parks, and Recreation	1,163,106	-	-	-	1,163,106
Geotechnical Testing	239,794	-	-	-	239,794
Debt Service	18,942,932	-	-	503,384	19,446,316
Subsequent years expenditures	3,671,108	-	-	-	3,671,108
Other Capital Projects	-	-	12,571,264	-	12,571,264
Economic Development	14,390,928	-	-	-	14,390,928
Long Term Benefit Obligations	5,540,410	-	-	-	5,540,410
Orlando Police Department Activities	72,670	-	-	-	72,670
School Crossing Guards	705,859	-	-	-	705,859
Special Assessments	-	-	-	2,166,667	2,166,667
Sub-total	<u>49,464,974</u>	<u>-</u>	<u>12,571,264</u>	<u>2,670,051</u>	<u>64,706,289</u>
Unassigned:	<u>117,605,770</u>	<u>(60,462)</u>	<u>-</u>	<u>(843,856)</u>	<u>116,701,452</u>
Total Fund Balances	<u>\$ 183,782,037</u>	<u>\$ 79,613,272</u>	<u>\$ 160,029,187</u>	<u>\$ 180,922,641</u>	<u>\$ 604,347,137</u>

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C. Interfund Transfers

Transfers are indicative of funding for capital projects, debt service, subsidies of various City operations and re-allocation of special revenues. The following schedule summarizes City transfer activity:

Transfer To	Transfer From								Total
	General	Community Redevelopment Agency Funds	Capital Improvement	Non-Major Governmental Funds	Water Reclamation	Stormwater Utility Fund	Solid Waste Management Fund	Internal Service Funds	
General	\$ -	\$ 1,250,000	\$ 6,928,712	\$ -	\$ -	\$ 1,349,499	\$ 229,804	\$ 135,964	\$ 9,893,979
Community Redevelopment Agency Funds	-	19,917,256	-	-	-	-	-	-	19,917,256
Capital Improvement Non-Major Governmental Funds	43,142,342	-	-	32,275	-	-	-	850,000	44,024,617
Water Reclamation	1,587,128	-	-	-	-	-	-	-	1,587,128
Orlando Venues Fund	-	-	-	-	-	-	-	-	-
Parking System Fund	2,859,100	2,073,788	-	-	-	-	-	-	4,932,888
Stormwater Utility Fund	11,000	1,584,392	72,415	-	-	-	-	-	1,667,807
Solid Waste Management Fund	-	-	-	-	-	-	-	-	-
Internal Service Funds	3,986,567	-	22,500	29,375	564,757	239,841	60,350	-	4,903,386
Total	<u>\$ 51,586,137</u>	<u>\$ 24,825,436</u>	<u>\$ 7,023,627</u>	<u>\$ 61,650</u>	<u>\$ 564,757</u>	<u>\$ 1,589,340</u>	<u>\$ 290,154</u>	<u>\$ 985,964</u>	<u>\$ 86,927,061</u>

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D. Interfund Receivables and Payables

The following schedule represents interfund receivables and payables as of September 30, 2021:

	<u>Interfund Receivables</u>	<u>Interfund Payables</u>
Primary Government:		
Major Fund:		
General Fund	\$ 1,370,000	\$ -
Non-Major Governmental Funds:		
Housing and Urban Development	-	490,000
GOAA Police fund	-	400,000
Internal Service Funds:		
Construction Management Fund	-	220,000
Fiduciary Funds:		
Employee Pension Fund	-	260,000
Total	<u>\$ 1,370,000</u>	<u>\$ 1,370,000</u>

All interfund transactions represent cash transfers for operating purposes. All amounts owed to the General Fund were repaid during October 2021.

E. Restricted Assets

The balances of the restricted asset accounts in the governmental activities and enterprise funds are as follows:

	<u>Governmental</u>	<u>Enterprise</u>
Debt Service Funds	\$ 4,320,995	\$ 5,804,881
Reserve Funds	17,232,513	41,626,451
Renewal and Replacement Funds	4,665,720	47,557,593
Contractual Obligation	5,965,720	-
Capital Projects	-	90,409,554
Total Restricted Assets	<u>\$ 32,184,948</u>	<u>\$ 185,398,479</u>

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NOTE 6: CAPITAL ASSETS

Capital asset activity for the year ended September 30, 2021 was as follows:

	Primary Government			
	Beginning Balance	Additions	Transfers, Retirements and Other Adjustments	Ending Balance
Governmental Activities				
Non-Depreciable Assets:				
Land	\$ 200,805,087	\$ 10,847,692	\$ (740,879)	\$ 210,911,900
Artwork	5,644,794	5,693,400	(45,000)	11,293,194
Infrastructure in Progress	19,150,002	16,128,712	(2,956,204)	32,322,510
Construction in Progress	51,167,335	49,370,435	(24,363,448)	76,174,322
Depreciable Assets:				
Buildings	266,381,453	8,188,705	(188,504)	274,381,654
Improvements	236,685,647	6,419,072	-	243,104,719
Equipment	66,031,370	6,178,714	(3,135,241)	69,074,843
Motor Vehicles	130,633,955	24,871,507	(5,595,248)	149,910,214
Infrastructure	530,508,284	1,564,147	-	532,072,431
Intangibles (Software)	8,896,739	-	-	8,896,739
Livestock	-	117,000	-	117,000
Totals at historical cost	<u>1,515,904,666</u>	<u>129,379,384</u>	<u>(37,024,524)</u>	<u>1,608,259,526</u>
Less accumulated depreciation for:				
Buildings	(112,631,476)	(4,561,085)	67,732	(117,124,829)
Improvements	(174,775,583)	(7,999,930)	-	(182,775,513)
Equipment	(52,932,952)	(3,508,447)	3,045,409	(53,395,990)
Motor Vehicles	(78,361,992)	(16,677,182)	5,564,522	(89,474,652)
Infrastructure	(348,320,669)	(12,820,133)	-	(361,140,802)
Intangibles (Software)	(7,118,993)	(507,928)	-	(7,626,921)
Livestock	-	(5,625)	-	(5,625)
Total accumulated depreciation	<u>(774,141,665)</u>	<u>(46,080,330)</u>	<u>8,677,663</u>	<u>(811,544,332)</u>
Governmental activities capital assets, net	<u>\$ 741,763,001</u>	<u>\$ 83,299,054</u>	<u>\$ (28,346,861)</u>	<u>\$ 796,715,194</u>
Business-type Activities				
Non-Depreciable Assets:				
Land and land rights	\$ 138,902,139	\$ -	\$ -	\$ 138,902,139
Artwork	617,338	-	-	617,338
Construction in Progress	318,637,140	121,648,103	(128,059,831)	312,225,412
Depreciable Assets:				
Buildings	1,121,963,316	44,293,737	-	1,166,257,053
Improvements	362,393,201	45,274,883	-	407,668,084
Equipment	86,755,291	1,424,395	(669,274)	87,510,412
Sewer Lines	663,062,119	38,629,932	-	701,692,051
Totals at historical cost	<u>2,692,330,544</u>	<u>251,271,050</u>	<u>(128,729,105)</u>	<u>2,814,872,489</u>
Less accumulated depreciation/amortization for:				
Buildings	(369,550,722)	(28,799,608)	-	(398,350,330)
Improvements	(272,419,308)	(14,128,633)	-	(286,547,941)
Equipment	(65,151,541)	(705,025)	655,859	(65,200,707)
Sewer Lines	(305,862,214)	(15,868,292)	-	(321,730,506)
Total accumulated depreciation	<u>(1,012,983,785)</u>	<u>(59,501,558)</u>	<u>655,859</u>	<u>(1,071,829,484)</u>
Business-type activities capital assets, net	<u>\$ 1,679,346,759</u>	<u>\$ 191,769,492</u>	<u>\$ (128,073,246)</u>	<u>\$ 1,743,043,005</u>
Depreciation expense was charged to governmental functions as follows:				
Executive Offices				\$ 343,441
Economic Development				655,501
Office of Business and Financial Services				3,998,617
Housing and Community Development				374,501
Community Redevelopment Agency				520,748
Public Works				15,824,521
Transportation				9,156,811
Families, Parks, & Recreation				7,391,369
Police				4,704,532
Fire				3,110,289
Total depreciation expense				<u>\$ 46,080,330</u>
Depreciation expense was charged to business-type funds as follows:				
Water Reclamation System				\$ 24,954,777
Orlando Venues				26,293,404
Parking System				2,476,312
Stormwater Utility				5,729,537
Solid Waste Management				47,528
Total depreciation expense				<u>\$ 59,501,558</u>

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NOTE 7: COMMITMENTS AND CONTINGENCIES:

a. Construction Commitments – As of September 30, 2021 major outstanding construction commitments (in excess of \$1 million) were as follows (for the Community Venues, see Note 7, Section e.):

<u>Project Description</u>	Outstanding Commitment (in millions)
Packing District	33.0
Camping World Stadium - County TDT	17.8
Packing District: Transportation Improvements	13.8
Narcoossee Widening: SR 528 - SR417	11.6
Packing District: Tennis Center	8.0
Grand Avenue School	6.2
Iron Bridge WRF Dewatering Improvement Project	4.7
Facilities Management	3.8
Performing Arts Center Stage 2 - County TDT	3.1
Narcoossee Road Reclaimed Water Main	3.1
Orlando Urban Trail Clearing Account	2.8
Lift Station Rehabilitation Phase I	2.6
Conserv II Pretreatment Improvements	2.2
Venues and Open Spaces	2.2
Conserv II Area Collection System Improvements	1.6
Camping World Stadium Tourist Development Tax Construction	1.6
Iron Bridge WRF Dewatering Improvements	1.5
Narcoossee Rd OUC Electrical Duct Bank	1.5
Conserv II Deep Bed Filters	1.4
Rapid Response Construction STW	1.3
Lift Station 45 Improvements Project	1.3
Lift Station 2 and 3 Force Main	1.2
Total Construction Commitments	\$ 126.3

b. Parking System Commitment – Per an agreement with the Federal Transit Administration (FTA), the net revenues from the operations of City space facilities (two parking garages located near the Bob Carr Performing Arts Center) must be used to offset transit oriented costs (in this instance the downtown Lymmo system). The residual support for the Lymmo system is provided by a junior lien commitment of the Parking System, the Orlando Venues, and the Downtown CRA District. For the fiscal year ended September 30, 2021, the related operating subsidy to the Lymmo system was \$1,584,392 from the Downtown CRA District and \$2,793,243 from the Parking Fund, which is net of a \$27,415 contribution to the Parking Fund from a City Project.

c. Development Related Commitments

Lake Nona Interchange and Community Park – In August 2007 (and subsequently amended in July 2011), the City approved a developer’s agreement with the developers of Lake Nona for the construction of an interchange at Lake Nona Boulevard and State Road 417 (Central Florida GreeneWay) and the development of a Community Park. On December 12, 2016 the City Council approved an Amended and Restated Agreement with the developers of Lake Nona. Subsequent to the approval of the original and amended agreement, the interchange at Lake Nona Boulevard and State Road 417 was completed. The amended and restated developer's agreement modifies the original funding formula to ensure that the City's funding contribution (reduced from \$14 million to \$13.5 million) is made to Lake Nona within a reasonable and fair timeframe, while also modifying Lake Nona's park obligation from one community park to two community parks. The City's contribution will be spread over time (up to 25 years) and will be based upon increases in the ad valorem tax revenue generated within the South and Central portions of the Lake Nona development. The two parks were completed in December 2019 and the City recorded an \$18.9 million capital contribution related to the parks.

The base assessed value for calculating the maximum amount of the City’s yearly contribution is \$43,733,366. During the fiscal year ended September 30, 2021, \$1,507,316 in payments were made to the developer.

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Vista Park – In July 2015, the City approved a funding commitment of up to \$31 million in addition to Transportation and Park Impact Fee Credits with the developers of the Vista Park Property for the construction of a regional roadway network that consists of the widening and extension of Econlockhatchee Trail and the development of a 30-acre Community Park. The project is broken out in three phases with the project currently in the design phase. The City will contribute 50% of the allowable expenses once construction progresses and at the request of the developer.

Starwood – In October 2016, the City approved a funding commitment of up to \$9 million in addition to Transportation and Park Impact Fee Credits with the developers of the Starwood Property for the construction of a regional roadway network that consists of the extension of Dowden Road from Storey Park to the International Corporate Park and the development of a 30-acre Community Park. Construction began in 2018 and is broken out into two phases. The City will contribute 50% of the allowable expenses upon an invoice request by the developer. During the fiscal year ended September 30, 2021, \$3,273,908 in payments were made towards the project.

Poitras Park - In July 2021, the City approved the Lake Nona Planned Development under Ordinance No. 2021-46. This ordinance committed TDCP, LLC to convey 14.2 acres of developable land to the City for use as a City park in exchange for park impact fee credits. The park will be located on the west side of the proposed elementary school along the south side of the main east-west connector road in the Poitras development. The developer will grade and provide utilities to the site, with stormwater retention being located offsite. The City will be responsible for constructing the park improvements. Family Parks and Recreation (FPR), along with the developer, are beginning to plan for park programming. City staff have negotiated a per-acre price of \$450,000 per acre, which equates to \$6,390,000 in total park impact fee credits. During the fiscal year ended September 30, 2021, \$0 in park impact fee credits were applied.

d. Downtown CRA District Development Incentives

55 West – This project involved the redevelopment of Church Street Market, which was located between Orange Avenue and the CSX railroad. The original agreement included (but was not limited to) the repayment of a Special Assessment obligation used to finance 75% of the plaza area improvements, which is available to the public. During the 2016 fiscal year, the special assessment obligation was paid in full.

The CRA is also providing a partial tax increment recapture (\$298,553 in FY 2021) to be used to offset a portion of the public plaza-related special assessment. The tax increment recapture began in FY 2011 and will last for 12 years (through 2022).

The Plaza – This project was completed in 2007. The developer built 394,000 sq. ft. of office condominium, 100,000 sq. ft. of retail and restaurant space, 304 residential condominium units, and a related 1,650-space parking structure.

In December 2008, the City and Community Redevelopment Agency approved an agreement to provide funding for the completion of the movie theatre located in The Plaza. The agreement restructured the original movie theatre incentive previously approved by the City and Community Redevelopment Agency.

The 2008 agreement provided for the funding of the movie theatre project, up to \$6,000,000, on a periodic basis as construction progressed. The project construction funds are being repaid by the developer, with interest, through the levy, imposition, and collection of special assessments on both the retail condominium and parking condominium, which will be specially benefited from the project. On July 2, 2014, the City received the balance of \$1,750,000 on the parking condominium portion of the assessment. The outstanding balance of the retail condominium portion of the assessment as of September 30, 2021 is \$499,998.

Electronic Arts (EA) – EA completed construction for its new regional headquarters in Creative Village. EA is the second largest video gaming company in the Americas and Europe. The move will bring over 700 high-wage jobs to Creative Village. The CRA approved an incentive agreement in October 2019 to provide an annual tax increment recapture to EA for 15 years equal to 100 percent of the tax increment revenue collected for the property. The maximum tax increment recapture shall not exceed \$9,000,000. The first of the fifteen-annual tax increment recapture payments is anticipated to be provided to EA in 2023.

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Parramore Oaks – On October 29, 2019 phase 1 of Parramore Oaks, a new mixed-income housing community, was completed in the Parramore area. The first 120 units in this two-phase project includes 96 affordable and work-force housing units and 24 units without income restrictions. Phase 2, which will feature another 91 income-restricted units, was awarded Low Income Housing Tax Credits in December 2019 and is scheduled to start construction during 2022. In August 2019, the Community Redevelopment Agency agreed to provide an affordable housing incentive in an amount up to \$2,152,000 for Phase 2 if awarded Low Income Housing Tax Credits and after the construction is completed. Phase 2 is expected to be complete by summer 2023.

Parramore Area Initiatives:

Creative Village – On July 26, 2010, the Orlando City Council adopted an ordinance amending the City’s Growth Management Plan (GMP) by changing the future land use designation for the former Amway Arena property from Public-Recreational-Institutional to Urban Activity Center. The plan is to redevelop the former 68-acre Amway Arena site into the Creative Village property. The Amway Arena was demolished in 2012. It is envisioned that the Creative Village will create an industry cluster for creative and tech businesses integrate with residential, retail and academia in a neighborhood that is connected to, and complements, the Parramore neighborhood and Downtown community.

In February 2011, the City entered into a 20-year Master Development Agreement (MDA) and Purchase Option Agreement that established the rights and responsibilities between the City and Creative Village LLC (CVD) regarding management and redevelopment of the Creative Village site. CVD has the right to purchase parcels and corresponding development rights within the site. Parcels purchased by CVD or an affiliate of CVD receive a discounted purchase price, while parcels purchased by third parties unrelated to CVD pay market based pricing. During the year ended September 30, 2021, the City received \$11.3 million in proceeds from the sale of Creative Village sites.

e. Community Enhancements – Remaining commitments for the Community Venues projects are shown below. Debt financing incurred as of September 30, 2019 for the Community Venues projects is included in Note 10.

Performing Arts Center (PAC) – On November 6, 2014, Stage 1 of the PAC in downtown Orlando officially opened. The PAC is a unique, world-class destination that showcases the region’s performance groups, including the Orlando Philharmonic, Orlando Ballet, Orlando Opera, and Festival of Orchestras. In addition, it provides a venue for touring shows. Stage 1 of the facility contains two concert halls, education space, and an outdoor plaza that will host free public concerts. Stage 2 will include a third concert hall.

A separate 501(c)(3) organization operates the Performing Arts Center under an agreement with the City. Under the agreement, the City will maintain a repair and replacement fund for capital maintenance and repairs or replacements. The City will contribute to this fund as part of its capital improvement program budgeting process.

The construction phase of Stage 1 was completed in fiscal year 2015 at a cost of approximately \$315 million for land acquisition, design services and Stage 1 construction of the PAC. The Dr. Phillips Center for the Performing Arts contributed about \$47.3 million for Stage 1 construction and \$64 million was funded with Tourist Development Tax.

Stage 2 construction of the third hall for the Performing Arts Center began in fiscal year 2017. On October 24, 2016 the City Council approved the second amended and restated Orlando-Orange County Interlocal agreement which provided the funding arrangement for construction to begin. The total amended construction budget is \$247.5 million, with approximately \$162 million coming from Tourist Development Tax funds, \$63 million from philanthropic contributions and the remaining from various sources. In FY 2021, \$18.6 million was spent on Stage 2 construction, with \$13.7 million of that amount paid by the Dr. Phillips Center for the Performing Arts. Overall through FY 2021, \$235.1 million has been spent on Stage 2 with \$57.1 million of that amount paid by the Performing Arts Center.

Camping World Stadium – Originally constructed in 1936, Camping World Stadium (formerly the Citrus Bowl) is currently the home of two college football bowl games and the Florida Classic football game. It has also hosted two Wrestlemania events and the past four National Football League (NFL) Pro Bowls, including the Pro Bowl for the 2019 NFL season which was held in January 2020. The City renovated the stadium to retain existing events as well as add amenities that will make Camping World Stadium an attractive venue for future events.

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In September 2018, the Orange County Tourist Development Council approved the use of \$60 million in additional TDT funds for further improvements at the stadium, including additional seating and Club renovations. Pertinent Agreements with Orange County and Florida Citrus Sports were finalized in fiscal year 2019. In FY 2021, \$40.5 million was spent on construction. Overall through FY 2021, \$42.2 million has been spent on renovations at Camping World Stadium.

Central Florida Commuter Rail Transit System (SunRail) – In July 2007, the City approved an Interlocal Governance Agreement and Interlocal Funding Agreement for SunRail. The Florida Department of Transportation (FDOT), in cooperation with Volusia, Seminole, Orange, Osceola counties and the City of Orlando (the Local Government Partners), developed Phase I of SunRail that runs through the heart of the City.

Of the 12 existing stations, four are located in the City. Two stations are located directly in downtown (Church Street and LYNX central station) and the other two are located at Florida Hospital in the north and Orlando Regional Medical Center to the south. Approximately 5.5 miles of system track are located in the City.

The local government partners have agreed that FDOT will be the agency responsible for the design, permitting, and construction of the commuter rail system. In addition, FDOT will be responsible for its funding, operation, management and maintenance for a period of seven years following the start of operation. The local government partners have created the Central Florida Commuter Rail Commission (the Commission) to assume responsibility for funding, operation, management, and maintenance of the commuter rail system upon expiration of the FDOT funding period (tentatively scheduled for 2024).

The City’s share of SunRail costs per the interlocal funding agreement is \$16.17 million (as amended). The City was awarded a State Infrastructure Bank (SIB) loan to fund its share of the commuter rail system, which will be repaid to FDOT October 2022. (see additional information in Note 10 regarding the SIB loan).

Phase I of SunRail began operating on May 1, 2014. Phase I consists of approximately 32 miles and 12 stations from Debary to Sand Lake Road. Construction on Phase II South (linking Sand Lake Road to Poinciana) started in April 2016. Phase II South consists of approximately 17.2 miles and four additional stations and began operating on July 30, 2018.

f. Encumbrance Commitments:

Encumbrances outstanding at year-end do not represent GAAP expenditures or liabilities but represent budgetary accounting controls. All governmental fund budgets are maintained on the modified accrual basis of accounting except that budgetary basis expenditures include purchase orders and contracts (encumbrances) issued for goods or services not received at year-end.

At September 30, 2021, the City had encumbrance commitments in the Governmental Funds as follows:

Major Funds and Non Major Funds	Encumbrances
General Fund	\$ 3,910,903
Community Redevelopment Agency	2,792,342
Capital Improvement	4,281,474
Aggregate Non Major Funds	30,973,779
Total Encumbrances	\$ 41,958,498

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NOTE 8: RISK MANAGEMENT

The City is exposed to various risks of loss related to torts; theft of, damage to and destruction of assets; errors and omissions; and natural disasters. Risk Management attempts to identify, define and evaluate the areas of potential loss to the City so as to reduce their occurrences. Acknowledging that some loss is inevitable, routine or predictable losses are self-insured, while other more unpredictable or catastrophic losses are transferred to insurance companies.

Effective January 1, 2012, the City became self-insured with respect to employee health insurance coverage. This covers all eligible active and retired employees and their dependents. The Human Resources Division manages the health self-insured plan.

The City self-insures the great majority of its General Liability, Auto Liability, Workers' Compensation and Property losses via self-insured retentions (deductibles). For its General Liability and Auto Liability exposures, the City is afforded protection against losses consistent with the State of Florida Sovereign Immunity statute. These losses are capped at \$200,000 per person and \$300,000 per event. The schedule below describes the different deductibles, insurance coverages, and insurance limits the City currently has in place. Any losses above commercial insurance limits would also be self-insured. The coverage limit was increased for the Cyber liability coverage from last year's amount, and due to very difficult market conditions, the City now fully self-insures Workers' Compensation.

<u>Deductibles</u>	<u>Coverage</u>	<u>Limits of Coverage</u>
N/A	General Liability & Auto Liability	\$200,000 per person, \$300,000 per occurrence (Consistent with Section 768.28, Florida Statutes)
\$ 250,000 (base)	All-Risk City Wide Property/Boiler and Machinery	\$350 million
\$ 250,000 (base)	All-Risk Amway Center Property/Boiler and Machinery	\$450 million
N/A	Workers' Compensation	Statutory
\$ 50,000	Crime/Employee Dishonesty	Various, up to \$10 million
\$ 100,000	Cyber liability	\$10 million

The City's Risk Management Division handles the claims management and loss prevention activities for the City. The only exception is third party administration of workers' compensation claims. Annually, as of September 30, the Division has a third-party actuary review the claim history for all claim years for which open claims are outstanding. The actuary projects the ultimate claim payment obligation (including the incurred but not reported claims) for each year's claim experience and projects the New Year's probable loss fund cost.

These projections are provided at the expected confidence level before and after discounting the loss reserves for Workers' Compensation, General Liability and Automobile Liability. The City elected to establish the liability at the undiscounted projection.

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The table below reflects the discounted and undiscounted estimates:

Estimated Risk Management Liability (1)		
(in thousands)		
	Discounted (2)	Undiscounted
Workers' Compensation	\$ 17,370	\$ 20,330
General Liability	5,301	6,045
Automobile Liability	2,636	2,816
Total	\$ 25,307	\$ 29,191

- (1) Actuarial projection excludes property liability. The reserve for property at September 30, 2021 for all claim years is \$250,000.
(2) 3.0% discount rate assumption.

The probable loss fund estimate is used to budget the Risk Management Fund's billing as an Internal Service Fund to the various funds and component units of the City. Historically, if an adjustment is necessary to increase the reported fund liability to reflect the actuary's estimated ultimate claim payment, then the Risk Management Fund will either draw upon its accumulated net position or initiate a year end billing to the City's participant funds. The City's practice of cash funding the projected ultimate claims payment experience as of the end of each fiscal year, even though some payments may not be made for 8 to 12 years thereafter, is intended to temporarily accumulate net position (through interest earnings) which can be used to meet changes in estimates over time. Settlements have not exceeded coverages for each of the past three fiscal years.

The City maintains individual claim year experience (revenues, expenses, accumulated earnings on the excess) to allow, once a claims year is closed out, an elective decision with regard to any excess available to either (a) retain the excess in the Risk Management Fund or (b) declare a dividend and redistribute the excess to the participants under the original shared billing formula.

The following schedule presents the changes in aggregate claims liabilities for the past two years for the Fund's property and casualty, and workers' compensation benefits.

Risk Management Fund						
Changes in Aggregate Claims Liabilities						
For the Years Ending September 30, 2021 and 2020						
(in thousands)						
	Property and Casualty		Workers' Compensation		Totals	
	2021	2020	2021	2020	2021	2020
Unpaid claims and claims adjustment expenses at beginning of fiscal year	\$ 10,514	\$ 13,135	\$ 21,008	\$ 20,505	\$ 31,522	\$ 33,640
Incurred claims and claim adjustment expenses:						
Provisions for insured events of the current fiscal year	2,974	3,621	6,636	6,281	9,610	9,902
Increase (Decrease) in provision for insured events of prior fiscal years	(5,814)	(6,437)	(3,308)	1,699	(9,122)	(4,738)
Total insured claims and claim adjustment expenses	(2,840)	(2,816)	3,328	7,980	488	5,164
Payments:						
Claims and claim adjustment expenses attributable to insured events of current fiscal year	2,295	3,688	(4,006)	(7,477)	(1,711)	(3,789)
Claims and claim adjustment expenses attributable to insured events of prior fiscal years	(858)	(3,493)	-	-	(858)	(3,493)
Total payments	1,437	195	(4,006)	(7,477)	(2,569)	(7,282)
Total unpaid claims and claim adjustment expenses at end of fiscal year	\$ 9,111	\$ 10,514	\$ 20,330	\$ 21,008	\$ 29,441	\$ 31,522

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Self-Insurance for Employee Medical Benefits

The City's self-insurance plan covers claims up to \$800,000 for employees and \$1.6 million for one high risk employee, with an aggregating specific deductible endorsement of \$390,000. The claims liability is reported in the Healthcare Fund (an Internal Service fund) and is the actuarially determined undiscounted amount. The change in the fund's claims liability during fiscal year 2021 (in thousands) was:

Liability beginning balance	\$ 5,086
Claims incurred	72,928
Claims payments	<u>(71,126)</u>
Liability ending balance	<u>\$ 6,888</u>

NOTE 9: LEASES

Operating – On September 27, 1976, the City entered into a turnover agreement with GOAA, which authorized GOAA to operate the Herndon Airport (Orlando Executive Airport) and Orlando International Airport for a term of 50 years commencing October 1, 1976. Amendment 1 of the agreement allowed the City to acquire a portion of the land for \$586,500 and the right to use the land for the site of the Conserv I wastewater treatment facility. Amendment 2 of the agreement provided for a land lease on which the Conserv I facility's effluent disposal system was constructed. After a five-year period of fixed payments between 1986 and 1991, annual payments increase 25% on each fifth anniversary of the May 1, 1986 date. The term of the original agreement does not change and expires on October 1, 2026. On August 10, 2015 the City Council approved an amended and restated operation and use agreement with GOAA for the Orlando International Airport and the Orlando Executive Airport. The amended and restated operation and use agreement is for a new term of 50 years commencing on October 1, 2015 and ending September 30, 2065.

The following schedule reflects the operating lease obligations for the next five years and for each five-year period thereafter:

Fiscal Year Ending September 30	Lease Payments
2022	\$ 880,776
2023	880,776
2024	880,776
2025	880,776
2026	972,523
2027-2031	5,619,533
2032-2036	7,024,416
2037-2041	8,780,521
2042-2046	10,975,651
2047-2051	13,719,564
2052-2056	17,149,455
2057-2061	21,436,819
2062-2066	21,546,190

The lease also allows GOAA, for certain aviation-related reasons, to require the City to relocate all or a portion of its Rapid Infiltration Basins (RIBs) at the City's cost and, for non-aviation related reasons, for the City and GOAA to share in the associated relocation costs.

Total rent expense incurred by the City for this lease with GOAA and various other leases for the year ended September 30, 2021 was \$3,669,591.

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September 30, 2021

NOTE 10: LONG-TERM OBLIGATIONS

Revenue bonds and other long-term liabilities directly related to and intended to be paid from Proprietary Funds (of the Primary Government or the Component Units) are included in the accounts of such funds. All other long-term indebtedness of the Primary Government or the Governmental Component Unit is accounted for in the governmental activities column of the government-wide statement of net position.

The schedule of long-term liability activity is included on the next page. Long-term liabilities for internal service funds are included as part of the totals for governmental activities. At fiscal year-end, \$1,128,077 of internal service funds compensated absences is included in the governmental activities total. The remainder of the compensated absences liability in the governmental activities is generally liquidated by the general fund. At fiscal year-end, \$15,729,361 of internal service funds net OPEB liability is included in the governmental activities total. The remainder of the net OPEB liability in the governmental activities is generally liquidated by the general fund. The net pension liability in the governmental activities is generally liquidated by the general fund.

CITY OF ORLANDO, FLORIDA
Notes to Financial Statements
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a. Description of Individual Bond Issues and Loans Outstanding - Summarized below are the City's bond and loan issues which are outstanding at September 30, 2021:

	<u>Purpose of Issue</u>	<u>Amount Issued</u>	<u>Amount Outstanding</u>	<u>Coupon Interest Rate</u>	<u>Maximum Annual Debt Service</u>
PRIMARY GOVERNMENT:					
Governmental Activities					
Community Redevelopment Agency					
Republic Dr. (Universal Blvd) Series 2012	Refunding	\$ 29,430,000	\$ 10,795,000	3.75-5.00%	\$ 3,008,750
Republic Dr. (Universal Blvd) Series 2013 (1)	Capital Improvements	9,000,000	3,280,111	2.17%	864,993
Conroy Road Series 2012	Refunding	19,225,000	8,415,000	5.00%	1,947,750
Downtown CRA Series 2019A (1)	Refunding	57,351,000	53,274,000	3.40-3.56%	4,458,213
Downtown CRA Series 2020A (1)	Refunding	70,545,000	68,742,000	3.50%	8,917,560
Sub Total		<u>185,551,000</u>	<u>144,506,111</u>		
Internal Loan Fund					
SSGFC Tax-exempt Series H Capital Improvement Special Revenue Bonds:	Refunding	18,510,000	5,553,000	(2)	(3)
Series 2014A (1)	Refunding	6,205,000	1,825,000	1.99%	1,843,158
Series 2014B	Public Safety projects	62,205,000	56,035,000	5.00%	4,494,375
Series 2014C	Refunding	10,355,000	4,805,000	5.00%	1,327,375
Series 2014D	Refunding	12,450,000	6,555,000	5.00%	1,483,500
Series 2015A (1)	Refunding	5,705,000	5,705,000	1.82%	3,738,716
Series 2016A (1)	Refunding	6,995,000	6,995,000	1.90%	5,042,453
Series 2016B	Refunding	54,850,000	50,950,000	3.13-5.00%	5,542,766
Series 2016C	Public Safety projects	26,425,000	22,920,000	4.00-5.00%	2,015,650
Series 2017A (1)	Refunding	8,173,000	8,173,000	2.36%	4,291,402
Series 2018A (1)	Refunding	9,050,000	9,050,000	2.85%	5,872,507
Series 2018B	Capital Projects	105,135,000	102,065,000	4.00-5.00%	6,701,975
Series 2020A	Refunding	9,718,000	9,718,000	0.65%	5,340,874
Sub Total		<u>335,776,000</u>	<u>290,349,000</u>		
Total Governmental Activities		<u>\$ 521,327,000</u>	<u>\$ 434,855,111</u>		
Business-type Activities					
Wastewater Revenue Bonds					
Series 2013	Water Reclamation Treatment and Refunding	\$ 36,170,000	\$ 26,190,000	2.00-5.00%	2,877,900
State Revolving Fund Loans	Water Reclamation Projects	131,786,343	75,268,636	0.18-2.66%	7,059,221
Total Water Reclamation		<u>167,956,343</u>	<u>101,458,636</u>		
Orlando Venues SSGFC Loans					
State Sales Tax Rev. Bonds, Series 2016	Events Center projects	110,000,000	90,000,000	(2)	(3)
Senior Tourist Dev. Tax Bonds, Series 2008C	Refunding	28,090,000	23,500,000	4.00-5.00%	1,998,425
Contract Tourist Dev. Tax Bonds, Series 2017A	Events Center projects	87,270,000	8,705,000	5.50%	2,997,550
Contract Tourist Dev. Tax Bonds, Series 2017B	Refunding	196,590,000	180,105,000	4.00-5.00%	15,271,450
Contract Tourist Dev. Tax Bonds, Series 2017B	Refunding	27,760,000	25,325,000	3.00-5.00%	2,145,300
Capital Improvement Bonds					
Series 2016B	Refunding	4,185,000	2,860,000	3.13-5.00%	1,503,125
Series 2019A	Refunding	37,237,000	36,991,000	3.47%	2,848,905
Total Business-Type Activities		<u>\$ 659,088,343</u>	<u>\$ 468,944,636</u>		

- (1) Bonds from direct borrowings and direct placements.
- (2) These variable rate bonds and loans are subject to a 15% interest rate cap. The tax-exempt Series H loans had interest rates, LOC, and other charges of 0.12%, 0.56%, and 0.60% respectively (for a total of 1.28%), on September 30, 2021.
- (3) The amortization requirement of the covenant program (not the individual issues) variable rate obligation require a minimum amortization over the last 1/3 (10 years) of the normal (30 years) maturity.

CITY OF ORLANDO, FLORIDA
Notes to Financial Statements
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b. Long-term liability activity for the year ended September 30, 2021 was as follows:

	<u>Beginning Balance</u>	<u>Additions</u>	<u>Reductions</u>	<u>Ending Balance</u>	<u>Due Within One Year</u>
Governmental Activities:					
Bonds, loans, and leases payable:					
Community Redevelopment Agency bonds					
Republic Drive (Universal Blvd.) District	\$ 13,180,000	\$ -	\$ (2,385,000)	\$ 10,795,000	\$ 2,505,000
Conroy Road District	9,860,000	-	(1,445,000)	8,415,000	1,520,000
Bonds from Direct Borrowings and Direct Placement	129,954,064	-	(4,657,953)	125,296,111	5,411,813
Capital Improvement Bonds	194,424,612	488,970	(25,222,929)	169,690,653	10,075,000
Bonds from Direct Borrowings and Direct Placements	31,748,000	9,718,000	-	41,466,000	7,280,000
Sunshine State Loans (SSGFC)	7,404,000	-	(1,851,000)	5,553,000	1,851,000
State Infrastructure Bank Loan	1,687,981	-	(1,687,981)	-	-
	<u>388,258,657</u>	<u>10,206,970</u>	<u>(37,249,863)</u>	<u>361,215,764</u>	<u>28,642,813</u>
Plus (Less) bond discounts and premiums	27,894,661	-	(2,824,743)	25,069,918	-
Total bonds, loans, and leases payable	<u>416,153,318</u>	<u>10,206,970</u>	<u>(40,074,606)</u>	<u>386,285,682</u>	<u>28,642,813</u>
Other liabilities:					
Environmental remediation liability	10,973,711	1,898,528	(6,329,659)	6,542,580	2,618,927
Net Pension Liability	276,541,912	9,636,406	(6,354,821)	279,823,497	-
Net OPEB Liability	287,826,802	2,081,072	-	289,907,874	-
Compensated Absences	43,982,061	4,536,808	(3,995,406)	44,523,463	7,123,754
Claims and Judgments	36,608,000	8,424,000	(8,703,000)	36,329,000	16,536,000
Totals other liabilities	<u>655,932,486</u>	<u>26,576,814</u>	<u>(25,382,886)</u>	<u>657,126,414</u>	<u>26,278,681</u>
Governmental activities long-term liabilities	<u>\$ 1,072,085,804</u>	<u>\$ 36,783,784</u>	<u>\$ (65,457,492)</u>	<u>\$ 1,043,412,096</u>	<u>\$ 54,921,494</u>
Business-type Activities:					
Bonds, loans and leases payable:					
Wastewater Revenue Bonds	\$ 27,810,000	\$ -	\$ (1,620,000)	\$ 26,190,000	\$ 1,685,000
State Revolving Fund Loans	47,867,716	31,815,986	(4,415,066)	75,268,636	5,794,601
Parking - Internal Loans	6,827,083	-	(1,135,000)	5,692,083	1,185,000
Parking Bonds	41,422,000	-	(1,571,000)	39,851,000	1,646,000
Orlando Venues - Internal Loans	39,545,835	-	(1,042,071)	38,503,764	1,083,753
Orlando Venues SSGFC Loans	90,000,000	-	-	90,000,000	-
Orlando Venues Bonds	245,745,000	-	(8,110,000)	237,635,000	8,415,000
Stormwater - Internal Loans	29,932,470	-	(488,970)	29,443,500	509,164
	<u>529,150,104</u>	<u>31,815,986</u>	<u>(18,382,107)</u>	<u>542,583,983</u>	<u>20,318,518</u>
Plus (Less) Bond Discounts and Premiums	33,966,450	121,104	(3,441,777)	30,645,777	-
Total bonds, loans, and leases payable	<u>563,116,554</u>	<u>31,937,090</u>	<u>(21,823,884)</u>	<u>573,229,760</u>	<u>20,318,518</u>
Net Pension Liability	12,925,655	-	(2,589,302)	10,336,353	-
Net OPEB Liability	62,775,058	450,268	-	63,225,326	-
Compensated absences	4,693,577	609,054	(422,917)	4,879,714	780,754
Business-type activities long-term liabilities	<u>\$ 643,510,844</u>	<u>\$ 32,996,412</u>	<u>\$ (24,836,103)</u>	<u>\$ 651,671,153</u>	<u>\$ 21,099,272</u>

Reconciliation of long-term liability activity to summary of debt service requirements to maturity

Total Governmental and Internal Service Fund Debt	\$ 434,855,111
Less Internal Loans provided to non-governmental activities, as per above:	
Parking loans	(5,692,083)
Orlando Venues loans	(38,503,764)
Stormwater	(29,443,500)
Total Governmental activities debt (as per above)	<u>\$ 361,215,764</u>

CITY OF ORLANDO, FLORIDA
Notes to Financial Statements
September 30, 2021

c. Summary of Debt Service Requirements to Maturity - Annual Principal Requirements

Fiscal Year	Governmental Activities			
	Community Redevelopment Agency		Internal Service Funds	
	CRA Tax Increment Bonds (1)	Direct Placement and Direct Borrowings (2)	SSGFC Loans (3)	Direct Placement and Direct Borrowings 2014A, 2015A 2016A, 2017A 2018A, 2020A
2022	\$ 4,025,000	\$ 5,411,813	\$ 1,851,000	\$ 7,280,000
2023	4,225,000	5,589,039	1,851,000	8,263,000
2024	4,440,000	5,775,639	1,851,000	8,700,000
2025	4,665,000	5,967,620	-	2,200,000
2026	1,855,000	28,452,000	-	4,200,000
2027-2031	-	33,846,000	-	10,823,000
2032-2036	-	40,254,000	-	-
2037-2041	-	-	-	-
2042-2046	-	-	-	-
2047-2051	-	-	-	-
Total	19,210,000	125,296,111	5,553,000	41,466,000
Less:				
Payable Within One Year	(4,025,000)	(5,411,813)	(1,851,000)	-
Total	15,185,000	119,884,298	3,702,000	41,466,000
Less:				
Bond (Discount) Premium	511,007	(158,892)	-	-
Long-Term Principal Due After One Year	\$ 15,696,007	\$ 119,725,406	\$ 3,702,000	\$ 41,466,000

d. Summary of Debt Service Requirements to Maturity - Annual Interest Requirements

2022	\$ 924,250	\$ 4,370,266	\$ 47,499	\$ 766,535
2023	723,000	4,193,558	23,750	679,060
2024	511,750	4,007,146	-	531,977
2025	289,750	3,814,381	-	424,848
2026	92,750	16,134,614	-	349,327
2027-2031	-	10,740,354	-	232,391
2032-2036	-	4,331,699	-	82,507
2037-2041	-	-	-	-
2042-2046	-	-	-	-
2047-2051	-	-	-	-
Total	\$ 2,541,500	\$ 47,592,018	\$ 71,249	\$ 3,066,645

e. Summary of Debt Service Requirements to Maturity - Annual Principal and Interest Requirements

2022	\$ 4,949,250	\$ 9,782,079	\$ 1,898,499	\$ 8,046,535
2023	4,948,000	9,782,597	1,874,750	8,942,060
2024	4,951,750	9,782,785	1,851,000	9,231,977
2025	4,954,750	9,782,001	-	2,624,848
2026	1,947,750	44,586,614	-	4,549,327
2027-2031	-	44,586,354	-	11,055,391
2032-2036	-	44,585,699	-	82,507
2037-2041	-	-	-	-
2042-2046	-	-	-	-
2047-2051	-	-	-	-
Total	\$ 21,751,500	\$ 172,888,129	\$ 5,624,249	\$ 44,532,645

Notes:

- (1) Includes Republic Drive (Universal Boulevard) Series 2012 and Conroy Road Series 2012.
- (2) Includes Downtown Series 2019A and 2020A and Republic Drive (Universal Boulevard) Series 2013.
- (3) The Commission loan is a multi-mode product and is presently in the weekly (or 7-day) mode. The interest rate on September 30, 2021 of 0.12%, plus line of credit fees of 0.56%, and other charges of 0.60% for a total of 1.28% for the Series H Tax Exempt loan.

CITY OF ORLANDO, FLORIDA
Notes to Financial Statements
September 30, 2021

c. Summary of Debt Service Requirements to Maturity - Annual Principal Requirements
(continued)

Fiscal Year	Capital Improvement 2014B,C,D 2016B,C 2018B	Total Principal Payments for Internal Service Funds	Total Principal Payments Governmental Activities
2022	\$ 10,075,000	\$ 19,206,000	\$ 28,642,813
2023	10,470,000	20,584,000	30,398,039
2024	10,885,000	21,436,000	31,651,639
2025	11,345,000	13,545,000	24,177,620
2026	10,455,000	14,655,000	44,962,000
2027-2031	47,040,000	57,863,000	91,709,000
2032-2036	46,230,000	46,230,000	86,484,000
2037-2041	37,765,000	37,765,000	37,765,000
2042-2046	37,820,000	37,820,000	37,820,000
2047-2051	21,245,000	21,245,000	21,245,000
Total	243,330,000	290,349,000	434,855,111
Less:			
Payable Within One Year	(10,075,000)	(11,926,000)	(21,362,813)
Total	233,255,000	278,423,000	413,492,298
Less:			
Bond (Discount) Premium	24,717,803	24,717,803	25,069,918
Long-Term Principal Due After One Year	\$ 257,972,803	\$ 303,140,803	\$ 438,562,216

d. Summary of Debt Service Requirements to Maturity - Annual Interest Requirements

2022	\$ 11,489,266	\$ 12,303,300	\$ 17,597,816
2023	10,975,641	11,678,451	16,595,009
2024	10,441,766	10,973,743	15,492,639
2025	9,886,016	10,310,864	14,414,995
2026	9,341,016	9,690,343	25,917,707
2027-2031	39,535,805	39,768,196	50,508,550
2032-2036	28,481,610	28,564,117	32,895,816
2037-2041	18,329,681	18,329,681	18,329,681
2042-2046	10,096,625	10,096,625	10,096,625
2047-2051	1,479,625	1,479,625	1,479,625
Total	\$ 150,057,051	\$ 153,194,945	\$ 203,328,463

e. Summary of Debt Service Requirements to Maturity - Annual Principal and Interest Requirements

2022	\$ 21,564,266	\$ 31,509,300	\$ 46,240,629
2023	21,445,641	32,262,451	46,993,048
2024	21,326,766	32,409,743	47,144,278
2025	21,231,016	23,855,864	38,592,615
2026	19,796,016	24,345,343	70,879,707
2027-2031	86,575,805	97,631,196	142,217,550
2032-2036	74,711,610	74,794,117	119,379,816
2037-2041	56,094,681	56,094,681	56,094,681
2042-2046	47,916,625	47,916,625	47,916,625
2047-2051	22,724,625	22,724,625	22,724,625
Total	\$ 393,387,051	\$ 443,543,945	\$ 638,183,574

CITY OF ORLANDO, FLORIDA
Notes to Financial Statements
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c. Summary of Debt Service Requirements to Maturity - Annual Principal Requirements

(continued)

Business Type Activities

Fiscal Year	Water Reclamation State Revolving Fund Loans	Water Reclamation Revenue Bonds	Tourist Development Tax Bonds	State Sales Tax Refunding Bonds
2022	\$ 5,668,424	\$ 1,685,000	\$ 7,400,000	\$ 1,015,000
2023	6,148,542	1,770,000	7,690,000	1,045,000
2024	6,261,239	1,855,000	10,645,000	1,080,000
2025	6,376,595	1,950,000	11,180,000	1,125,000
2026	6,494,676	1,990,000	11,750,000	1,170,000
2027-2031	21,725,241	11,550,000	51,975,000	6,745,000
2032-2036	13,595,081	5,390,000	65,670,000	8,440,000
2037-2041	8,604,870	-	47,825,000	2,880,000
2042-2046	393,968	-	-	-
2047-2051	-	-	-	-
Total	<u>75,268,636</u>	<u>26,190,000</u>	<u>214,135,000</u>	<u>23,500,000</u>
Less:				
Payable Within One Year	<u>(5,794,601)</u>	<u>(1,685,000)</u>	<u>(7,400,000)</u>	<u>(1,015,000)</u>
Total	69,474,035	24,505,000	206,735,000	22,485,000
Less:				
Bond (Discount) Premium	<u>-</u>	<u>2,612,259</u>	<u>25,169,746</u>	<u>2,813,598</u>
Long-Term Principal Due After One Year	<u>\$ 69,474,035</u>	<u>\$ 27,117,259</u>	<u>\$ 231,904,746</u>	<u>\$ 25,298,598</u>

d. Summary of Debt Service Requirements to Maturity - Annual Interest Requirements

2022	\$ 996,226	\$ 1,170,775	\$ 10,494,175	\$ 981,900
2023	910,679	1,084,400	10,168,325	951,250
2024	797,982	993,775	9,718,175	914,350
2025	682,626	927,900	9,164,250	870,750
2026	564,545	858,650	8,576,975	825,250
2027-2031	1,524,642	2,676,050	35,072,388	3,225,875
2032-2036	437,954	272,750	20,484,750	1,532,200
2037-2041	109,984	-	3,664,625	116,000
2042-2046	603	-	-	-
2047-2051	-	-	-	-
Total	<u>\$ 6,025,241</u>	<u>\$ 7,984,300</u>	<u>\$ 107,343,663</u>	<u>\$ 9,417,575</u>

e. Summary of Debt Service Requirements to Maturity - Annual Principal and Interest Requirements

2022	\$ 6,664,650	\$ 2,855,775	\$ 17,894,175	\$ 1,996,900
2023	7,059,221	2,854,400	17,858,325	1,996,250
2024	7,059,221	2,848,775	20,363,175	1,994,350
2025	7,059,221	2,877,900	20,344,250	1,995,750
2026	7,059,221	2,848,650	20,326,975	1,995,250
2027-2031	23,249,883	14,226,050	87,047,388	9,970,875
2032-2036	14,033,035	5,662,750	86,154,750	9,972,200
2037-2041	8,714,854	-	51,489,625	2,996,000
2042-2046	394,571	-	-	-
2047-2051	-	-	-	-
Total	<u>\$ 81,293,877</u>	<u>\$ 34,174,300</u>	<u>\$ 321,478,663</u>	<u>\$ 32,917,575</u>

Notes:

(1) The Commission loan is a multi-mode product and is presently in the weekly (or 7-day) mode.

The interest rate on September 30, 2021 of 0.49%, plus line of credit fees of 0.55%, and other charges of 0.16%, for a total of 1.2% for the Series H Tax-Exempt loans.

CITY OF ORLANDO, FLORIDA
Notes to Financial Statements
September 30, 2021

c. Summary of Debt Service Requirements to Maturity - Annual Principal Requirements
(continued)

Fiscal Year	Capital Improvement Series 2016B	Direct Placement and Direct Borrowings Series 2019A	SSGFC Orlando Venues Loans (1)	Total Principal Payments Business Type Activities	Total Principal Payments Governmental & Business Type Activities
2022	\$ 1,395,000	\$ 251,000	\$ -	\$ 17,414,424	\$ 46,057,237
2023	1,465,000	260,000	-	18,378,542	48,776,581
2024	-	1,611,000	9,000,000	30,452,239	62,103,878
2025	-	1,667,000	9,000,000	31,298,595	55,476,215
2026	-	1,724,000	9,000,000	32,128,676	77,090,676
2027-2031	-	11,678,000	45,000,000	148,673,241	240,382,241
2032-2036	-	11,736,000	18,000,000	122,831,081	209,315,081
2037-2041	-	8,064,000	-	67,373,870	105,138,870
2042-2046	-	-	-	393,968	38,213,968
2047-2051	-	-	-	-	21,245,000
Total	<u>2,860,000</u>	<u>36,991,000</u>	<u>90,000,000</u>	<u>468,944,636</u>	<u>903,799,747</u>
Less:					
Payable Within One Year	<u>(1,395,000)</u>	<u>(251,000)</u>	<u>-</u>	<u>(17,540,601)</u>	<u>(38,903,414)</u>
Total	1,465,000	36,740,000	90,000,000	451,404,035	864,896,333
Less:					
Bond (Discount) Premium	<u>50,174</u>	<u>-</u>	<u>-</u>	<u>30,645,777</u>	<u>55,715,695</u>
Long-Term Principal Due After One Year	<u>\$ 1,515,174</u>	<u>\$ 36,740,000</u>	<u>\$ 90,000,000</u>	<u>\$ 482,049,812</u>	<u>\$ 920,612,028</u>

d. Summary of Debt Service Requirements to Maturity - Annual Interest Requirements

2022	\$ 108,125	\$ 1,279,233	\$ 954,478	\$ 15,984,912	\$ 33,582,728
2023	36,625	1,270,367	954,478	15,376,124	31,971,133
2024	-	1,237,905	859,030	14,521,217	30,013,856
2025	-	1,181,032	763,582	13,590,140	28,005,135
2026	-	1,122,197	668,135	12,615,752	38,533,459
2027-2031	-	5,378,361	1,908,956	49,786,272	100,294,822
2032-2036	-	2,444,962	95,448	25,268,064	58,163,880
2037-2041	-	426,082	-	4,316,691	22,646,372
2042-2046	-	-	-	603	10,097,228
2047-2051	-	-	-	-	1,479,625
Total	<u>\$ 144,750</u>	<u>\$ 14,340,139</u>	<u>\$ 6,204,107</u>	<u>\$ 151,459,775</u>	<u>\$ 354,788,238</u>

e. Summary of Debt Service Requirements to Maturity - Annual Principal and Interest Requirements

2022	\$ 1,503,125	\$ 1,530,233	\$ 954,478	\$ 33,399,336	\$ 79,639,965
2023	1,501,625	1,530,367	954,478	33,754,666	80,747,714
2024	-	2,848,905	9,859,030	44,973,456	92,117,734
2025	-	2,848,032	9,763,582	44,888,735	83,481,350
2026	-	2,846,197	9,668,135	44,744,428	115,624,135
2027-2031	-	17,056,361	46,908,956	198,459,513	340,677,063
2032-2036	-	14,180,962	18,095,448	148,099,145	267,478,961
2037-2041	-	8,490,082	-	71,690,561	127,785,242
2042-2046	-	-	-	394,571	48,311,196
2047-2051	-	-	-	-	22,724,625
Total	<u>\$ 3,004,750</u>	<u>\$ 51,331,139</u>	<u>\$ 96,204,107</u>	<u>\$ 620,404,411</u>	<u>\$ 1,258,587,985</u>

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f. New Indebtedness and Refunding Debt Issued by the City:

On October 13, 2021 the City issued \$9,718,000 of Capital Improvement Refunding Special Revenue Bonds, Series 2020A. Proceeds of the bonds were used to refund the City's outstanding Taxable Capital Improvement Special Revenue Bonds, Series 2010B.

Bond Series	True Interest Cost	Average Coupon Rate	Maturity Date	Net Proceeds	Underwriter Discount and Cost of Issuance	Original Issue Discount
2020A	0.648%	0.648%	10/1/2022	\$ 9,718,000	\$ 85,920	\$ -

g. Economic Reasoning for Refunding Bonds and Special Items:

Refunding provides for an irrevocable deposit with an escrow agent (a third party banking institution) of sufficient funds to pay the principal and interest, when due, on the refunded bonds to the earliest call date. On the earliest call date, all bonds outstanding are redeemed, and interest subsequent to the refunding date will cease. Bonds are typically refunded for either economic gain to the governmental unit or to eliminate restrictive and antiquated covenants. The economic rationale to initiate the current year refunding for the Capital Improvement Special Revenue bonds is shown in the following schedule:

	Taxable Capital Improvement Special Revenue Bonds Series 2010B
Bond Size	
Old Bonds (Outstanding)	\$ 17,305,000
New Bonds (Series 2020A)	\$ 9,718,000
Economic Gain	
Percentage	5.44%
Dollars	\$ 624,130
Average Annual Savings	\$ 1,251,434
Future Value Savings	\$ 2,502,868

h. Disclosure of Legal Debt Margin - The City has no legal debt margin requirements set forth by either State Statute or City Ordinance.

i. Synopsis of Revenue Bond Covenants, Revenue Bonds Debt Service and Transfer Requirements - Provisions of revenue bonds require either (1) monthly sinking fund contributions for current debt service of one-twelfth and one-sixth of the next maturing principal and interest payment, respectively, or (2) an annual bucket approach where all receipts are deposited into a sinking fund until the funds therein are sufficient to meet the maturing principal and interest payments. In addition, certain reserves for future debt service requirements (generally the largest principal and interest payment due in any succeeding year) must be maintained.

In addition to a debt service reserve account within the Water Reclamation System, a stabilization sub-account within the impact fee account is maintained equal to the expansion portion of the subsequent years' debt service requirement. Renewal and replacement reserves are also required for certain revenue bond issues.

At September 30, 2021 the City did not have any unused lines of credit or had not pledged assets as collateral for debt. Pursuant to the City's Senior Bond Ordinance, upon the occurrence and continuance of a default, not less than 25% of the bondholders of the outstanding bond obligation may appoint a trustee. The trustee, to protect the bondholders and seek remedy, may sue to enforce payment when due of and receive any and all amounts then or during any default becoming, and at any time remaining, due from the issuer for principal, interest, or otherwise under any provision of the Senior Bond Ordinance. During FY 2021, the City did not experience an event of default.

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PRIMARY GOVERNMENT:

Proprietary Funds:

Water Reclamation System Revenue Bonds:

The Water Reclamation System Refunding and Improvement Revenue Bonds, Series 2013 are secured by an irrevocable lien on the Pledged Revenues which consist of the Net Revenues of the System and the Pledged Utilities Services Tax. The lien of the Series 2013 Bonds on the Pledged Revenues is on a parity with the lien thereon of any Additional Parity Obligations that may be issued from time to time, and with the lien of any Parity Contract Obligations entered into by the City from time to time, on the Pledged Revenues but is prior to all other contractual liens or encumbrances on the Pledged Revenues, except as provided below. The pledge of and lien on the Pledged Utilities Services Tax component of the Pledged Revenues granted under the Bond Ordinance is junior and subordinate in all respects to the pledge of and lien on the Utilities Services Tax with respect to any Senior Lien Utilities Services Tax Obligations which the City may in the future incur in accordance with the Bond Ordinance.

The rate covenant commitment holds that the City will fix, establish, revise from time to time whenever necessary, maintain and collect always such fees, rates, rentals and other charges for the use of the products, services and facilities of the System which will always provide, Pledged Revenues in each Fiscal Year sufficient to pay one hundred twenty-five percent (125%) of the Bond Service Requirement on all Outstanding Bonds in the applicable Bond Year.

In addition to compliance with the paragraph above, Pledged Revenues in each Fiscal Year shall also be sufficient to provide one hundred percent (100%) of the Bond Service Requirement on all Outstanding Bonds in the applicable Bond Year, any amounts required by the terms hereof to be deposited into the Reserve Fund, the Renewal, Replacement and Improvement Fund and debt service on other obligations payable from the Net Revenues of the System, and other payments, and all allocations and applications of revenues herein required in such Fiscal Year. Net Revenues shall not be reduced to render them insufficient to provide revenues for the purposes provided in the Bond Ordinance.

The Water Reclamation bond covenants require that two separate debt service coverage tests be met (as discussed above). The City met both coverage tests for fiscal year 2021.

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State of Florida Revolving Loan Program

The State of Florida Revolving Loan Program is junior and subordinate to the Water Reclamation Bonds Program. Proceeds from the loan program will be used to finance water reclamation capital projects and currently the City has 14 loans outstanding. The loan program operates on a reimbursement basis. When proceeds are remitted, the loans accrue interest based upon the rate approved by the State at the date of closing. The liability due to the State is the loan amount (as amended) plus accrued interest until six months prior to the date repayments commence, and a 2% service fee. At September 30, 2021 the City had total loans outstanding of \$75,268,636 payable to the State. The net revenues of the water reclamation funds will be used to make the debt service payments.

	Interest Rate	Balance 10/1/2020	Additions	Reductions	Balance 9/30/2021	Due Within One Year
Loans Payable:						
State Revolving Loan 65001S	2.60%	\$ 11,124,341	\$ -	\$ 1,592,169	\$ 9,532,172	\$ 1,633,862
State Revolving Loan 65002P	2.66%	732,729	-	83,347	649,382	85,579
State Revolving Loan 65003P	2.66%	717,309	-	56,940	660,369	58,465
State Revolving Loan 650040	2.56%	4,621,908	-	367,949	4,253,959	377,689
State Revolving Loan 650060	2.49%	7,978,683	-	913,121	7,065,562	935,999
State Revolving Loan 480400	2.47%	8,591,278	-	570,474	8,020,804	584,233
State Revolving Loan 480410	1.72%	3,631,267	-	222,523	3,408,744	226,366
State Revolving Loan 480420	1.59%	2,141,366	-	122,860	2,018,506	124,821
State Revolving Loan 480430	1.72%	1,922,377	-	117,803	1,804,574	119,837
State Revolving Loan 480460	0.30%	6,406,458	-	367,880	6,038,578	368,985
State Revolving Loan 480440	0.18%	-	7,445,313	\$ -	7,445,313	182,886
State Revolving Loan 480470	0.54%	-	13,906,061	\$ -	13,906,061	786,543
State Revolving Loan 480480	0.44%	-	7,840,096	\$ -	7,840,096	187,706
State Revolving Loan 480490	0.79%	-	2,624,516	\$ -	\$ 2,624,516	121,630
Total Loans Payable		<u>\$ 47,867,716</u>	<u>\$ 31,815,986</u>	<u>\$ 4,415,066</u>	<u>\$ 75,268,636</u>	<u>\$ 5,794,601</u>

The SRF loan agreements provide for a rate coverage test. In each fiscal year, the Pledged Revenues are supposed to equal or exceed 1.15 times the sum of the semiannual loan payments due in such fiscal year. The City met the rate coverage test for fiscal year 2021.

Orlando Venues Revenue Bonds:

In August 2017, the City issued its Senior Tourist Development Tax Refunding Revenue Bonds (6th Cent Contract Payments), Series 2017A, and its Second Lien Subordinate Tourist Development Tax Refunding Revenue Bonds (6th Cent Contract Payments), Series 2017B, in the combined amount of \$224,350,000. The Series 2017A and Series 2017B Bonds were issued for the purpose of fully refunding the City's Tourist Development Tax Revenue Bonds, (6th Cent Contract Payments), Series 2008A, and Second Lien Subordinate Tourist Development Tax Revenue Bonds (6th Cent Contract Payments), Series 2008B, and partially refunding the Third Lien Subordinate Tourist Development Tax Revenue Bonds (6th Cent Contract Payments), Series 2008C. These bonds are limited obligations of the City payable from the pledged TDT revenues noted below.

In the Interlocal Agreement between the City of Orlando and Orange County, the County agreed to contribute a portion of the 6th Cent TDT revenues monthly to the City for the payment of the debt service on these bonds. These TDT revenues are collected countywide and remitted to a trustee who allocates these pledged funds according to a flow of funds. On the second business day of each month, the Orange County Comptroller's Office publishes a TDT press release on their website summarizing the most recent monthly tax collections.

Legal provisions of these revenue bonds require the City to maintain liquidity and debt service reserves based on the maximum annual debt service in accordance with the Flow of Funds described in the bond documents. If the debt service reserves are depleted, the bond insurer would then make the required debt service payments, and this would qualify as a technical default.

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For the fiscal year ended September 30, 2021, the total principal and interest paid was \$17.9 million, and 6th Cent TDT revenue distributions received totaled \$13.1 million. The difference of \$4.8 million between principal and interest paid and 6th Cent TDT revenue distributions received in fiscal year 2021 was covered by excess revenues available from prior years and reserve balances. Total principal and interest remaining (including payment of targeted annual principal payments), on the Series 2017A, Series 2017B, and Series 2008C bonds as of September 30, 2021 is \$321.5 million, (assuming resumption of target principal payments in fiscal year 2024), with annual requirements ranging from \$17.1 million in fiscal year 2039, to \$20.4 million in fiscal year 2024. If sufficient TDT revenues are available, the City will make planned targeted annual principal payments on the Series 2008C bonds and retire the principal early. In most years, required total annual debt service across all three series is approximately \$17.9 million. Management cannot predict the sufficiency of future TDT revenues to pay the annual debt service. While some use of reserves may be needed to meet future debt service payments, management does not anticipate that the City will deplete its debt service reserves within the 12 months following the end of fiscal year 2021. The amount of debt service reserves used will depend on the rate of recovery of TDT revenues, which were significantly impacted by the COVID-19 pandemic.

In September 2016, the City issued State Sales Tax Payments Refunding and Improvement Revenue Bonds, Series 2016, in the amount of \$28,090,000. The proceeds from these bonds were used to advance refund \$26,590,000 in outstanding State Sales Tax Payments Revenue Bonds, Series 2008 and to provide additional funding for capital improvements at the Amway Center. For the fiscal year ended September 30, 2021, the total principal and interest paid on the Series 2016 bonds was \$2.0 million, and State sales tax revenue distributions received totaled \$2.0 million. Total principal and interest remaining on the Series 2016 bonds as of September 30, 2021 is \$32.9 million, with annual requirements of approximately \$2.0 million through FY 2038.

The City began receiving distributions from the State of Florida, derived from State sales tax revenues, in February 2008, in the amount of \$166,667 monthly, pursuant to Section 288.1162, Florida Statutes, and will continue to receive these distributions for 30 years, until January 2038. These distributions are pledged to pay the debt service on the bonds. As a condition before receiving these sales tax revenue payments, the State must certify the events center as a “facility for a professional sports franchise.” The City received this certification for the Amway Center on November 30, 2007.

Governmental Funds:

State Infrastructure Bank Loan Agreement (the SIB Loan):

In February 2007, the City approved the SIB Loan with the Florida Department of Transportation (FDOT). The purpose of the SIB Loan is to provide the City’s local funding necessary for the final design of both Phases I and II, right-of-way and track acquisition, vehicle procurement, construction, testing, and start-up of the commuter rail service (SunRail). The SIB Loan provides for a total amount up to \$16.17 million at an interest rate of 2.45%. The loan will be repaid over a period of ten years. The City has agreed to budget and appropriate General Fund money to repay the obligation. The first loan repayment was made in October 2012. The final payment was made on October 1, 2021. As of September 30, 2021, the outstanding loan balance is zero.

Downtown CRA District:

Downtown CRA Tax Increment Revenue Bonds:

On June 3, 2020, the City issued \$70,545,000 in Community Redevelopment Agency Taxable Tax Increment Revenue Bonds, Series 2020A (Downtown District). The Series 2020A bonds mature on September 1, 2040. As of September 30, 2021, the outstanding balance on the bonds is \$68,742,000.

On September 3, 2019 the City issued \$57,351,000 in Community Redevelopment Agency Tax Increment Revenue Refunding Bonds (Downtown District), Series 2019A. The Series 2019A bonds mature on September 1, 2037. As of September 30, 2021, the outstanding balance on the bonds is \$53,274,000.

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The tax increment revenue received by the CRA on property within the downtown Community Redevelopment area is pledged to secure the outstanding bonds of these issues. The operating costs of the CRA and other capital projects may be financed out of the excess, after the debt service is provided. Additional bonds may be issued only after a parity test of 125% has been met, given retrospective consideration to the assessed value and related millage rates (and thus the revised increment) for the New Year. Additionally, the CRA has incurred subordinate lien level obligations and any additional debt incurred would have to be addressed in addition to these obligations.

Republic Drive (Universal Boulevard) CRA District:

Republic Drive (Universal Boulevard) Tax Increment Revenue Refunding Bonds (Series 2012):

On February 23, 2012 the City issued \$29,430,000 in Republic Drive (Universal Boulevard) Tax Increment Revenue Refunding Bonds, Series 2012. The original Republic Drive (Universal Boulevard) bonds financed an I-4 interchange. The Series 2012 bonds mature on April 1, 2025. As of September 30, 2021, the outstanding balance on the bonds is \$10,795,000.

Republic Drive (Universal Boulevard) Tax Increment Revenue Bonds (Series 2013):

On April 30, 2013 the City issued \$9,000,000 in Republic Drive (Universal Boulevard) Tax Increment Revenue Bonds, Series 2013. Proceeds of the bonds were used to fund capital improvements. The Series 2013 bonds mature on April 1, 2025. As of September 30, 2021, the outstanding balance on the bonds is \$3,280,111.

Conroy Road CRA District:

Conroy Road Tax Increment Revenue Refunding Bonds (Series 2012):

On May 16, 2012 the City issued \$19,225,000 in Conroy Road Tax Increment Revenue Refunding bonds, Series 2012. The original Conroy Road bonds financed an I-4 interchange. The Series 2012 bonds mature on April 1, 2026. As of September 30, 2021, the outstanding balance on the bonds is \$8,415,000.

Internal Service Funds:

Internal Loan Fund:

The City's obligation is a covenant to budget and appropriate from non-ad valorem revenues (from the General Fund and/or Utilities Services Tax Fund) to pay the debt service. The covenant program does not have either a rate covenant or an additional bonds test, but does include a dilution test, which cannot be exceeded. The variable rate loans do not require debt amortization during the first two-thirds of the nominal life. The City is required to demonstrate, in its annual secondary market bond disclosure supplement, how its internal loans and external debt amortization match up to avoid any future balloon maturity issues.

Capital Improvement Special Revenue Bonds (Fixed Rate)

The City's Capital Improvement Bonds are the fixed rate portion of the program. The Covenant Debt Program is designed to include long-term fixed and variable rate debt to produce a lower blended cost of money and other advantages to the City.

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Variable Rate Notes/Loans

SSGFC Series H Commercial Paper Program

The SSGFC created a separate City of Orlando only Commercial Paper series, which can be accessed for tax-exempt, alternative minimum tax (AMT), and taxable uses. In December 2004 the City borrowed \$18,510,000 in tax-exempt commercial paper to refund City issued commercial paper initiated in 1994.

In March 2007, the City borrowed \$50,000,000 in tax-exempt commercial paper to finance land purchases for the Amway Center; \$10,000,000 of this was repaid on March 1, 2011. As of September 30, 2021, the outstanding balance is \$40,000,000. In fiscal year 2008, the City borrowed an additional \$60,000,000 in tax-exempt commercial paper as part of the overall financing plan for the construction of three Community Venues; \$10,000,000 of this was repaid on March 1, 2011. As of September 30, 2021, the outstanding balance is \$50,000,000.

j. Internal Loan Fund Loans – The City created the Internal Loan Fund (as an Internal Service Fund) to provide interim or longer-term financing to other funds. The financing for the Fund’s loan activities was provided through non-revenue specific and non-project specific loans from the Sunshine State Governmental Financing Commission, the Capital Improvement Revenue Bonds, Medium-Term Notes, and the Covenant Commercial Paper Program.

Internal loans receivable as of September 30, 2021 totaled \$302,612,703 as reported on page 188. Of this amount, \$73,639,347 was loaned to the City’s proprietary funds. The loans to proprietary funds are reported as liabilities in each respective fund. Governmental internal loans payable totaled \$228,973,356 as shown on the reconciliation on page 41.

k. Variable Rate Debt - The City has one major program (Covenant debt), which has exposure to variable rate debt. GAAP requires that for variable rate programs, future debt service forecasts be based on the actual end of the year interest rates. The following schedule reflects the City’s variable rate debt programs as of September 30, 2021.

Variable Rate Debt Program. (Amounts outstanding are in thousands)

Program	Series	Outstanding Amount	Number of Modes	Present Mode
Internal Loan:				
SSGFC	2004	\$ 5,553	N/A	CP
SSGFC	2007	40,000	N/A	CP
SSGFC	2008	50,000	N/A	CP
Total		<u>\$ 95,553</u>		

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I. Variable Rate Debt (Reimbursement and Remarketing Agreements) – The City’s Internal Loan Fund financing program utilizes multi-modal variable rate debt; thus, requiring both reimbursement (letter or line of credit) and remarketing agreements. The schedule below reflects the principal elements of each program:

	Internal Loan Fund SSGFC Series H Commercial Paper Notes
REIMBURSEMENT AGREEMENTS (1)	
General:	
Term	Commitment Expires 2/15/2022 (8)
Type	Line of Credit (liquidity only)
Initial Renewal	N/A
Subsequent Renewals	Negotiable
Renewal Window (2)	60 Days
Term-Out Agreement:	
Term	3 years (3)
Installment	Quarterly
Fee Structure:	
Annual Rate (4)	55 basis points
Base	Par Amount of notes outstanding
Effective Rate (4)	55 basis points
Tender Draw Rate	Base Rate (0-90 days) (5) Base Rate + 1.0% (91-120 days) (5) Base Rate + 2.0% (120+ days) (5)
Default Draw Rate	Base Rate + 4.0% (5)
Right to Accelerate	Yes (6)
Banks:	
Name	JP Morgan Chase Bank, N.A.
Rating (LT/ST)	Aa3/P-1; A+/A-1; AA-/F1+ (7)
REMARKETING AGENT AGREEMENTS	
Agent	JP Morgan Securities and Morgan Stanley
Base Fee	8 to 10 basis points
Performance Fee	None
Base	Notes outstanding

- (1) The liquidity facility agreement was entered into in January 2013 (and amended in November 2015, December 2016, and November 2018).
- (2) Renewal window is the minimum time available for the City to secure a replacement for the credit facility in the event the Bank opts not to renew the current agreement.
- (3) Maturity date is 3 years after the end of the final revolving credit period as extended by the Bank.
- (4) Effective February 15, 2019.
- (5) Base Rate is defined as the greater of the Prime Rate plus 150 basis points, the Federal Funds Rate plus 200 basis points, or 7.5% per annum.
- (6) The Commission's potential to default is minimal and a default on the part of a loan participant can only cause an acceleration of that particular loan. In other words, there is no cross default provision between stand alone programs or their individual participants.
- (7) Ratings based on Moody's, Standard & Poor's (S&P), and Fitch, respectively.
- (8) Subsequent to 9/30/21, the agreement was renewed on 1/7/22. It takes effect on 2/15/22 and expires on 2/15/25. The renewed agreement has an effective rate of .36%

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NOTE 11: PENSION PLANS

The City maintains three separate single employer defined benefit pension plans for firefighters, police officers and general employees (substantially all other full-time City employees, including Component Unit employees). Although the assets of the plans are often commingled for investment purposes, each plan's assets may be used only for the benefit of the members and beneficiaries of that plan in accordance with the terms of each plan document. The City does not issue separate financial statements or reports for the pension plans.

The Orlando City Council serves as the Retirement Board of the General Employees' Pension Plan. The Police Pension Plan and the Fire Pension Plan are each governed by independent Boards of Trustees consisting of two elected members of the Plan, two City appointees, and a fifth trustee elected by the other four trustees. The Boards of Trustees, in consultation with their actuaries, are responsible for setting the actuarial assumptions used to determine the future liabilities of the plan. These assumptions include, among other things, an assumption for the investment rate of return. This rate of return assumption is a key driver in the calculation of the City's required pension contributions. Other than the General Employees' Defined Benefit Plan, the City is not directly involved in setting these actuarial assumptions. If the Boards of Trustees for the Police and Fire Pension Plans decide to adopt new actuarial assumptions, the funded status and the City's required contribution amounts may be impacted. It is impossible at this time to predict whether the Boards of Trustees will make changes to the plans' actuarial assumptions, or to predict the magnitude of the impact to the City's annual required contribution should such changes be adopted.

The projection of benefits for financial reporting purposes does not explicitly incorporate the potential effects of legal or contractual funding limitations.

As of October 1, 1998, the City created a Defined Contribution (DC) plan within the General Employees' Pension Fund for all general employees hired on or after that date. At the same time, the existing Defined Benefit (DB) plan was closed to new participants. In addition, each employee in the DB plan could elect to stay in the DB plan or move the present value of his or her future benefits to the DC plan any time prior to October 1, 2001. Employees with ten years of service as of October 1, 1998 have until the end of their City career to make this choice. The City hired a third-party administrator (who offers numerous investment options including various model portfolios) to assist individual employees in the management of their individual DC accounts.

The Florida Constitution requires local governments to make the actuarially determined contributions to their DB plans. The Florida Division of Retirement reviews and approves each local government's actuarial report to ensure its appropriateness for funding purposes. Additionally, the State collects two locally authorized insurance premium surcharges (one for the Police Pension Plan on casualty insurance policies and one for the Firefighter Pension Plan on certain real and personal property insurance policies within the corporate limits) which can only be distributed after the State has ascertained that the local government has met their actuarial funding requirement for the most recently completed fiscal year. These on-behalf payments received from the State are recognized as revenue and expenditures in the General Fund and are used to reimburse the General Fund for the City's contribution to the Police and Fire Pensions.

On October 18, 2010 the City Council approved an ordinance amending Chapter 12, Article III (Firefighter Pension Fund) of the Charter of the City of Orlando to create a Firefighter Share Program after prior approval of the Firefighter Pension Board and its members and their collective bargaining agent. The costs of the Share Program are fully covered by funds received from the State of Florida or by contributions from the participants' accounts if State revenues are not sufficient to cover the administrative costs. These funds are required by Chapter 175, Florida Statutes, to be used to provide additional pension benefits to Firefighters. Share Program assets are administered by a third party and are included in the Firefighters' Pension Fund financial statements.

During the year ended September 30, 2021 there were no transfers from the Fire pension assets to the Share Program accounts for participants who separated prior to July 1, 2009. The Share Program incurred a net investment gain of \$3,741,612 and paid retirement benefits of \$1,040,612. At September 30, 2021, the Firefighters' Pension Fund included \$16,475,804 in the Share Program investment account and \$292,623 in cash, which can be used for Share Program expenses.

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On December 5, 2016, City Council approved a new collective bargaining agreement (CBA) with the Fraternal Order of Police. The CBA included a provision to create a Police Officers Share Program, pursuant to Chapter 185, Florida Statutes. The Share Program is funded from 50% of the excess state insurance premium tax revenue over the base amount and is held in reserve to provide extra benefits to participants in the plan. Share Program assets are administered by a third party and are included in the Police Pension Fund Financial Statements.

During the year ended September 30, 2021 the Share Program incurred a net investment gain of \$1,200,068 and paid retirement benefits of \$270,601. At September 30, 2021, the Police Pension Fund included \$6,696,234 in the Share Program investment account and \$605,169 in cash; \$603,623 of which was deposited in the Share Program investment account in fiscal year 2021.

The police and fire pension plans each have Deferred Retirement Option Plan (DROP) benefits. The police pension plan has a back DROP benefit and the fire pension plan has forward and back DROP benefits. The DROP benefit allows eligible members of the plans to continue working without an increase in average monthly salary or years of credited pension service. The DROP participant shall be a retiree under the provisions of the pension plan that, upon termination of employment, will receive a lump-sum payment, or other payment in addition to a monthly pension payment.

At September 30, 2021, the fire pension plan balance included \$5,241,013 in principal and interest balances accumulated for forward DROP benefits.

Defined Contribution Plan. Total contributions to the DC plan for the fiscal year ended September 30, 2021, were \$3.6 million by the employees and \$10.3 million by the City. There were no forfeitures reflected in the City's contribution amount.

Net Pension Liability – GASB 68. The net pension liability is measured as the portion of the present value of projected benefit payments to be provided through the respective pension plan to current active and inactive employees that is attributed to those employees' past periods of service (total pension liability), less the amount of the pension plan's fiduciary net position.

GASB 68 allows the net pension liability to be measured as of a date no earlier than the end of the employer's prior fiscal year. Additionally, the total pension liability should be determined by (a) an actuarial valuation as of the measurement date, or (b) the use of update procedures to roll forward to the measurement date amounts from an actuarial valuation as of a date no more than 30 months and 1 day earlier than the employer's most recent fiscal year-end.

The City's pension liability recorded in the September 30, 2021 financial statements was measured using the following dates:

Pension Plan	Actuarial Date	Measurement Date
General Employees' Pension Fund	September 30, 2019	September 30, 2020
Firefighter Pension Fund	October 1, 2019	September 30, 2020
Police Pension Fund	October 1, 2019	September 30, 2020

The City's pension liability at September 30, 2021 will agree to the Change in Net Pension Liability schedule. The respective plan's fiduciary net position used in the calculation is dated as of the measurement date of September 30, 2020 and will agree to the respective plan's financial statements as of September 30, 2020.

Employer contributions to the pension plan subsequent to the measurement date (i.e., the City's contributions made during the year ended September 30, 2021 and included in the respective pension plans) are reported as deferred outflows of resources.

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Actuarial Assumptions. The total pension liability was determined using the following actuarial assumptions, applied to all periods included in the measurement:

	General Employees' Pension Fund	Firefighter Pension Fund	Police Pension Fund
Inflation	3.75%	2.50%	2.25%
Salary Increases	4.05% to 6.35%, including inflation	2.5% to 5.0%, including inflation	2.25%, plus service based scale of 0.75% to 5.75%
Long-term Expected Investment Rate of Return	7.25%	7.25%	7.25%, including inflation, net of pension plan investment expense
Mortality Table	Healthy and Disabled: Florida Retirement System tables, which use variations of the fully generational RP-2000 mortality tables and projection scale BB.	Healthy: Florida Retirement System special risk mortality projected with Scale BB generationally. Disabled: Florida Retirement System disabled mortality projected with Scale BB generationally.	Healthy: Male-Public Safety Retiree Headcount-weighted Below-median Mortality Table set forward 1 year and projected generationally with scale MP2018. Female - Pub2010 Female Public Safety Employee Headcount-weighted Mortality Table set forward 1 Year and projected generationally with scales MP2018. Disabled: Male - 80% Pub2010 Male Non-Safety Disabled Retiree Headcount-weighted Mortality Table and 20% Pub2010 Male Safety Disabled Retiree Headcount-weighted mortality table projected generationally with scale MP2018. Female - 80% Pub2010 Female Non-Safety Disabled Retiree Headcount-weighted Mortality Table and 20% Pub2010 Male Non-Safety Disabled Retiree Headcount-weighted Mortality Table.
Date of Last Experience Study	Last performed for the period October 1, 2009 to September 30, 2014.	Last performed for the period October 1, 2014 to September 30, 2018.	Last performed for the period October 1, 2014 to September 30, 2019.
Discount Rate:			
Single Discount Rate	7.25%	7.25%	7.25%
Sensitivity of Net Pension Liability to the Single Discount Rate Assumption:			
1% Decrease	6.25% - \$60,471,486	6.25% - \$183,414,117	6.25% - \$ 248,062,665
Current Single Discount Rate Assumption	7.25% - \$34,242,956	7.25% - \$110,075,773	7.25% - \$145,841,121
1% Increase	8.25% - \$11,934,833	8.25% - \$49,756,719	8.25% - \$61,867,681

The projection of cash flows used to determine the single discount rate assumed that plan member contributions will be made at the current contribution rate and that employer contributions will be made at rates equal to the difference between actuarially determined contribution rates and the member rate. Based on these assumptions, the pension plan's fiduciary net position was projected to be available to make all projected future benefit payments of current plan members. Therefore, the long-term expected rate of return on pension plan investments was applied to all periods of projected benefit payments to determine the total pension liability. The single discount rate for the GE's Pension Fund is still the same, 7.25% in FY2021. The single Discount rate for Fightfighter Pension Fund decreased from 7.6% in FY 2020 to 7.25 in FY 2021, and the single discount rate for Police Pension Fund is still the same, 7.25% in FY2021.

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Notes to Financial Statements
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The long-term expected rate of return on pension plan investments was determined using a building-block method in which best-estimate ranges of expected future real rates of return (expected returns, net of pension plan investment expense and inflation) are developed for each major asset class. These ranges are combined to produce the long-term expected rate of return by weighting the expected future real rates of return by the target asset allocation percentage and by adding expected inflation. Best estimates of arithmetic real rates of return for each major asset class included in the pension plan's target asset allocation as of the September 30, 2020 measurement date are summarized below:

General Employees' Pension Fund

	Target Allocation	Long Term Expected Real Rate of Return	Weighted Long Term Expected Rate of Return
Large Cap Equities	21%	4.10%	1.32%
Small/Mid Cap Equities	5%	4.40%	0.33%
Int'l Equities (Unhedged)	16%	4.30%	1.04%
Emerging Int'l Equities	7%	6.20%	0.59%
Core Bonds&	36%	1.16%	1.21%
Global Asset Allocation (GAA)#	5%	3.47%	0.28%
Global Asset Allocation (GAA)#	5%	3.65%	0.29%
Real Estate^	5%	3.96%	0.31%
	<u>100%</u>		

Fire Pension Fund

	Target Allocation	Long Term Expected Real Rate of Return	Weighted Long Term Expected Rate of Return
Large Cap Equities	22%	4.10%	1.39%
Small/Mid Cap Equities	7%	4.40%	0.46%
Int'l Equities (Unhedged)	16%	4.30%	1.04%
Emerging Int'l Equities	7%	6.20%	0.59%
Core Bonds	29%	1.14%	0.97%
Real Estate^	7%	3.96%	0.43%
Private Equity	5%	7.87%	0.50%
Private Debt	7%	5.30%	0.53%
	<u>100%</u>		

Police Pension Fund

	Target Allocation	Long Term Expected Real Rate of Return	Weighted Long Term Expected Rate of Return
Large Cap Equities	24%	4.10%	1.51%
Small/Mid Cap Equities	8%	4.40%	0.53%
Int'l Equities (Unhedged)	15%	4.30%	0.98%
Emerging Int'l Equities	5%	6.20%	0.42%
Core Bonds&	26%	1.02%	0.84%
Hedge Funds	5%	3.03%	0.26%
Real Estate^	5%	3.96%	0.31%
Private Equity	5%	7.87%	0.50%
Private Debt	7%	5.30%	0.53%
	<u>100%</u>		

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Changes in Net Pension Liability. The net pension liability (calculated under the provisions of GASB 68) reported in the September 30, 2021 financial statements was measured as of September 30, 2020, and the total pension liability used to calculate the net pension liability was determined by actuarial valuations as of that date. Since the measurement date for the total pension liability and the actuarial valuation date are the same, no update procedures were used to roll forward the total pension liability from the measurement date to the actuarial valuation date. The following schedules present the change in the net pension liability:

General Employees' Pension Fund	Increase (Decrease)		
	Total Pension Liability (a)	Plan Fiduciary Net Position (b)	Net Pension Liability (a)-(b)
Beginning Balance	\$ 266,148,955	\$ 222,961,876	\$ 43,187,079
Changes for the year:			
Service Cost	766,788	-	766,788
Interest on Total Pension Liability	18,610,816	-	18,610,816
Contributions - Employer	-	9,353,292	(9,353,292)
Contributions - Member	-	247,414	(247,414)
Difference between expected and actual experience of the Total Pension Liability	(287,432)	-	(287,432)
Net investment income	-	18,576,105	(18,576,105)
Benefits paid	(19,662,865)	(19,662,865)	-
Plan administrative expense	-	(184,361)	184,361
Other	-	41,845	(41,845)
Net changes	(572,693)	8,371,430	(8,944,123)
Ending Balance	<u>\$ 265,576,262</u>	<u>\$ 231,333,306</u>	<u>\$ 34,242,956</u>

Firefighter Pension Fund	Increase (Decrease)		
	Total Pension Liability (a)	Plan Fiduciary Net Position (b)	Net Pension Liability (a)-(b)
Beginning Balance	\$ 531,068,740	\$ 428,847,109	\$ 102,221,631
Changes for the year:			
Service Cost	14,746,089	-	14,746,089
Interest on Total Pension Liability	40,527,109	-	40,527,109
Difference between expected and actual experience of the Total Pension Liability	(2,783,183)	-	(2,783,183)
Change of Assumptions	14,510,873	-	14,510,873
Contributions - Employer	-	20,301,358	(20,301,358)
Contributions - State Insurance	-	3,264,153	(3,264,153)
Contributions - Member	-	2,410,006	(2,410,006)
Net investment income	-	33,518,479	(33,518,479)
Benefits paid	(25,126,767)	(25,126,767)	-
Plan administrative expense	-	(347,250)	347,250
Net changes	41,874,121	34,019,979	7,854,142
Ending Balance	<u>\$ 572,942,861</u>	<u>\$ 462,867,088</u>	<u>\$ 110,075,773</u>

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Police Pension Fund	Increase (Decrease)		
	Total Pension Liability	Plan Fiduciary Net Position	Net Pension Liability
	(a)	(b)	(a)-(b)
Beginning Balance	\$ 767,514,402	\$ 623,455,545	\$ 144,058,857
Changes for the year:			
Service Cost	17,216,211	-	17,216,211
Interest on Total Pension Liability	55,314,539	-	55,314,539
Difference between expected and actual experience of the Total Pension Liability	10,302,891	-	10,302,891
Change of Assumptions	-	-	-
Contributions - Employer	-	28,144,828	(28,144,828)
Contributions - State Insurance	-	4,980,435	(4,980,435)
Contributions - Member	-	2,458,293	(2,458,293)
Contributions - State Insurance Excess	-	682,032	(682,032)
Net investment income	-	45,137,701	(45,137,701)
Benefits paid	(43,542,900)	(43,542,900)	-
Plan administrative expense	-	(351,912)	351,912
Net changes	39,290,741	37,508,477	1,782,264
Ending Balance	\$ 806,805,143	\$ 660,964,022	\$ 145,841,121

Pension Expense and Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions.

For the fiscal year ended September 30, 2021, the City recognized pension expense under GASB 68 of \$2,281,581 \$41,643,246 and \$24,120,123 (and the City made contributions of \$9,263,452, \$33,118,506, and \$25,017,070) for the General Employees' Pension Fund, Police Pension Fund and Firefighter Pension Fund, respectively.

At September 30, 2021, the City reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

General Employees' Pension Fund	Deferred Outflows of Resources	Deferred Inflows of Resources
Net difference between projected and actual earnings on pension plan investments	\$ -	\$ (633,387)
Employer's contributions to the plan subsequent to the measurement of the total pension liability	9,263,452	-
Total	\$ 9,263,452	\$ (633,387)

Police Pension Fund	Deferred Outflows of Resources	Deferred Inflows of Resources
Difference between expected and actual experience	\$ 10,017,709	\$ (722,079)
Changes of Assumptions	19,182,338	-
Net difference between projected and actual earnings on pension plan investments	3,819,811	-
Employer's contributions to the plan subsequent to the measurement of the total pension liability	33,118,505	-
Total	\$ 66,138,363	\$ (722,079)

Firefighter Pension Fund	Deferred Outflows of Resources	Deferred Inflows of Resources
Difference between expected and actual experience	\$ 4,611,756	\$ (11,164,487)
Changes of Assumptions	18,972,147	-
Net difference between projected and actual earnings on pension plan investments	3,078,547	-
Employer's contributions to the plan subsequent to the measurement of the total pension liability	25,017,070	-
Total	\$ 51,679,520	\$ (11,164,487)

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Amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized in pension expense as follows (excluding the balance attributable to the employer's contribution to the plan in the current fiscal year and subsequent to the net pension liability measurement date):

General Employees' Pension Fund	
Fiscal Year Ending September 30:	Amount
2022	\$ (748,932)
2023	487,209
2024	184,592
2025	(556,256)
Police Pension Fund	
Fiscal Year Ending September 30:	Amount
2022	\$ 15,763,577
2023	8,286,522
2024	6,229,849
2025	2,017,831
Firefighter Pension Fund	
Fiscal Year Ending September 30:	Amount
2022	\$ 4,850,272
2023	4,500,479
2024	3,983,083
2025	2,164,129

Summary of Plan Balances

Pension Plans

<u>Description</u>	<u>General Employees</u>	<u>Fire</u>	<u>Police</u>	<u>Total</u>
Net Position	\$ 231,333,306	\$ 462,867,088	\$ 660,964,022	\$ 1,355,164,416
Net Liabilities	34,242,956	110,075,773	145,841,121	290,159,850
Deferred Outflows of Resources	9,263,452	51,679,520	66,138,363	127,081,335
Deferred Inflo of Resources	633,387	11,164,487	722,079	12,519,953
Expense	2,281,581	24,120,123	41,643,246	68,044,950

Net Pension Liability – GASB 67. GASB 67 requires certain disclosures to be made for state and local governmental pension plans. Since the City does not issue separate financial statements for its pension plans, the disclosures are included in these notes to financial statements.

GASB 67 requires the net pension liability to be measured as the total pension liability, less the amount of the pension plan's fiduciary net position. The total pension liability should be determined by (a) an actuarial valuation as of the measurement date, or (b) the use of update procedures to roll forward to the measurement date amounts from an actuarial valuation as of a date no more than 24 months prior to the pension plan's fiscal year-end.

The City's pension liability at September 30, 2021 was measured using the following dates:

<u>Pension Plan</u>	<u>Actuarial Date</u>	<u>Measurement Date</u>
General Employees' Pension Fund	September 30, 2020	September 30, 2021
Firefighter Pension Fund	October 1, 2020	September 30, 2021
Police Pension Fund	October 1, 2020	September 30, 2021

The City's pension liability presented under this section is for disclosure purposes based on the requirements of GASB 67. As previously noted, the City's net pension liability was recorded based on a measurement date of September 30, 2020.

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The components of the net pension liability of the City's pension plans (calculated under the provisions of GASB 67) at September 30, 2021 were as follows:

	General Employees' Pension Fund	Firefighter Pension Fund	Police Pension Fund
Total Pension Liability	\$ 265,400,069	\$ 593,395,596	\$ 834,712,258
Plan Fiduciary Net Position	255,600,236	536,159,748 (1)	771,112,905 (2)
Net Pension Liability	<u>\$ 9,799,833</u>	<u>\$ 57,235,848</u>	<u>\$ 63,599,353</u>
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	96.31%	90.35%	92.38%

(1) Plan Fiduciary Net Position does not include \$16,768,427 in Firefighter Share Plan cash and mutual funds as those funds are only available for eligible Share Plan participants and not necessarily all Firefighter Pension Fund participants.

(2) Plan Fiduciary Net Position does not include \$7,301,403 in Police Share Plan cash and mutual funds as those funds are only available for eligible Share Plan participants and not necessarily all Police Pension Fund participants.

Actuarial Assumptions. The total pension liability for the general, firefighter, and police pension plans were determined by actuarial valuations as of September 30, 2020. The total pension liability was rolled forward from the valuation date to the plan year ended September 30, 2021 using generally accepted actuarial principles.

The following actuarial assumptions, applied to all prior periods, are included in the measurement:

Assumptions	General Employees' Pension Fund	Firefighter Pension Fund	Police Pension Fund
Inflation	3.75%	2.50%	2.25%
Salary Increases	4.05% to 6.35%, including inflation	2.50% to 5.00%, including inflation	2.25%, plus service based scale of 0.75% to 5.75%
Investment Rate of Return	7.00%	7.25%	7.25%, including inflation, net of pension plan investment expense
Mortality Table	Florida Retirement System (FRS) mortality tables. The FRS tables use versions of the RP-2000 tables.	Florida Retirement System (FRS) mortality tables for Special Risk members. The FRS tables use versions of Pub-2010 Generational using scale MP-2018.	Florida Retirement System (FRS) mortality tables for Special Risk members. The FRS tables use versions of Pub-2010 Generational using scale MP-2018.
Date of Last Experience Study	Last performed for the period October 1, 2009 to September 30, 2014.	Last performed for the period October 1, 2014 to September 30, 2018.	Last performed for the period October 1, 2014 to September 30, 2019.
Discount Rate:			
Single Discount Rate	7.00%	7.25%	7.25%
Sensitivity of Net Pension Liability to the Single Discount Rate Assumption:			
1% Decrease	6.00% - \$35,587,262	6.25% - \$131,581,556	6.25% - \$169,458,648
Current Single Discount Rate Assumption	7.00% - \$9,799,833	7.25% - \$57,235,848	7.25% - \$63,599,353
1% Increase	8.00% - (\$12,172,944)	8.25% - (\$4,789,729)	8.25% (\$23,361,413)

The projection of cash flows used to determine the single discount rate assumed that plan member contributions will be made at the current contribution rate and that employer contributions will be made at rates equal to the difference between actuarially determined contribution rates and the member rate. Based on these assumptions, the pension plan's fiduciary net position was projected to be available to make all projected future benefit payments of current plan members. Therefore, the long-term expected rate of return on pension plan investments was applied to all periods of projected benefit payments to determine the total pension liability. The single discount rate for the Firefighter Pension Fund remained the same from 7.25% in FY 2020 to 7.25% in FY 2021 and the single discount rate for the Police Pension Fund remained the same from 7.25% in FY 2020 to 7.25% in FY 2021.

CITY OF ORLANDO, FLORIDA
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Summary of Plan Balances

The long-term expected rate of return on pension plan investments was determined using a building-block method in which best-estimate ranges of expected future real rates of return (expected returns, net of pension plan investment expense and inflation) are developed for each major asset class. These ranges are combined to produce the long-term expected rate of return by weighting the expected future real rates of return by the target asset allocation percentage and by adding expected inflation. Best estimates of arithmetic real rates of return for each major asset class included in the pension plan's target asset allocation as of September 30, 2021 are summarized below:

General Employees' Pension Fund	Target Allocation	Long Term Expected Real Rate of Return	Weighted Long Term Expected Rate of Return
Large Cap Equities	21%	4.10%	1.32%
Small/Mid Cap Equities	5%	4.40%	0.33%
Int'l Equities (Unhedged)	16%	4.30%	1.04%
Emerging Int'l Equities	7%	6.20%	0.59%
Core Bonds&	36%	1.16%	1.21%
Global Asset Allocation (GAA)#	5%	3.47%	0.28%
Global Asset Allocation (GAA)#	5%	3.65%	0.29%
Real Estate^	5%	3.96%	0.31%
	<u>100%</u>		

Fire Pension Fund	Target Allocation	Long Term Expected Real Rate of Return	Weighted Long Term Expected Rate of Return
Large Cap Equities	22%	4.10%	1.39%
Small/Mid Cap Equities	7%	4.40%	0.46%
Int'l Equities (Unhedged)	16%	4.30%	1.04%
Emerging Int'l Equities	7%	6.20%	0.59%
Core Bonds	29%	1.14%	0.97%
Real Estate^	7%	3.96%	0.43%
Private Equity	5%	7.87%	0.50%
Private Debt	7%	5.30%	0.53%
	<u>100%</u>		

Police Pension Fund	Target Allocation	Long Term Expected Real Rate of Return	Weighted Long Term Expected Rate of Return
Large Cap Equities	24%	4.10%	1.51%
Small/Mid Cap Equities	8%	4.40%	0.53%
Int'l Equities (Unhedged)	15%	4.30%	0.98%
Emerging Int'l Equities	5%	6.20%	0.42%
Core Bonds&	26%	1.02%	0.84%
Hedge Funds	5%	3.03%	0.26%
Real Estate^	5%	3.96%	0.31%
Private Equity	5%	7.87%	0.50%
Private Debt	7%	5.30%	0.53%
	<u>100%</u>		

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The schedule below provides information on the City's three defined benefit pension plans. A separate column is provided for the defined contribution plan.

	<u>General Employee</u>			
	<u>Defined Benefit (DB)</u>	<u>Defined Contribution (DC)</u>	<u>Firefighter</u>	<u>Police</u>
ACCOUNTING POLICIES AND PLAN ASSETS:				
Authority	City Ordinance	City Ordinance	Special Act Legislation	Special Act Legislation
Basis of Accounting	Accrual	Accrual	Accrual	Accrual
Assets Valuation:				
Reporting	Fair Value	Fair Value	Fair Value	Fair Value
Legal Reserves	None	N/A	None	None
Long-Term Receivable	None	N/A	None	None
Internal / Participant Loans (millions)	None	\$ 6.1	None	None
Non-governmental investment in excess of 5%	None	N/A	None	None
MEMBERS:				
Inactive Plan Members or Beneficiaries Currently Receiving Benefits	782	N/A	500	862
Inactive Plan Members Entitled to but not yet Receiving Benefits	45	N/A	5	29
Active Plan Members	<u>66</u>	<u>1,919 (1)</u>	<u>510</u>	<u>798</u>
	<u>893</u>	<u>1,919</u>	<u>1,015</u>	<u>1,689</u>
NORMAL RETIREMENT BENEFITS:				
Age	65	59.5	N/A (2)	N/A (2)
Years of Service (minimum)	5 (3)	N/A	20	20
Accrual - Less than 20 Years	2.5%	N/A	2.0% (4)	2.0% (5)
20 Years	2.5%	N/A	3.4% (4)	3.5% (5)
Years Over 20 to 25	2.5%	N/A	3.4% (4)	2.0% (5)
25 Years of Service	62.5%	N/A	85.0% (4)	80.0% (5)
Maximum	75.0%	N/A	100.0% (4)	100.0% (5)
Years to vest	5	4 (6)	10	10
DISABILITY BENEFITS:				
Line of Duty	(7)	(7)	80%	80%
Non-Line of Duty (Maximum with 20 Yrs. Or less)	(7)	(7)	60%	60%
CONTRIBUTION RATES:				
City (percent of expected payroll)	322.00%	10.00% (9)	48.48% (8)	59.56% (8)
Participants	4.88%	3.00% (9)	7.49% (10)	9.47% (11)
CONDENSED FINANCIAL (In Millions):				
Cash, Receivables, and Investments	\$ 255.9	\$ 307.3	\$ 552.9	\$ 778.4
Security Lending Collateral	14.0	0.0	38.8	49.5
Participant Loans	0.0	6.1	0.0	0.0
Total Assets	<u>269.9</u>	<u>313.4</u>	<u>591.7</u>	<u>827.9</u>
Security Lending Obligation	14.0	0.0	38.8	49.5
Other	0.4	0.0	0.2	0.3
Total Liabilities	<u>14.4</u>	<u>0.0</u>	<u>39.0</u>	<u>49.8</u>
Net Position	<u>\$ 255.5</u>	<u>\$ 313.4</u>	<u>\$ 552.7</u>	<u>\$ 778.1</u>
Contributions	\$ 9.5	\$ 13.8	\$ 28.6	\$ 38.8
Net Investment Income	35.1	49.3	78.1	120.9
Benefits and Refunds	(20.1)	(15.1)	(30.2)	(47.7)
Other operating expenses	(0.2)	(0.2)	(0.3)	(0.4)

- (1) For active plan members invested assets which are vested represent 98.76% and invested assets which are not vested represent 1.24%. An additional 748 former participants have terminated from the plan. For terminated plan members invested assets which are vested represent 99.68% and invested assets which are not vested represent 0.32%.
- (2) Although "Normal" retirement for all three defined benefit plans is with 25 year's of service at any age, Firefighters and Police Officers may retire with 20 years at any age.
- (3) The General Employees' Defined Benefit Plan allows retirement after ten years of service if 55 or older with a 2% per year benefit penalty for each year before 65; 65 with five years of service, and retirement at any age with 25 years of service.
- (4) Effective July 1, 2009, the revised Firefighter Pension Plan's "Normal" retirement yields a 68% of "average monthly salary" pension benefit for 20 years of credited service (equals 3.4% per year), additional years up to a maximum of 5 years earn an additional 3.4% for a maximum of 85% with 25 years of credited service. The Firefighter Plan provides for 2% accruals which are retroactively adjusted as the participant reaches 20 years. Service over 42.5 years earns an additional 2% up to a maximum 100%.
- (5) Effective July 1, 2003, the revised Police Pension Plan's "Normal" retirement yields a 70% of "average monthly salary" pension benefit for 20 years of credited service (equals 3.5% per year), additional years up to a maximum of 5 years earn an additional 2% for a maximum of 80% with 25 years of credited service. The Police Plan provides for 2% accruals which are retroactively adjusted as the participant reaches 20 years. Service over 40 years credited service earns an additional 2% up to a maximum 100% at 50 year credited service.
- (6) A General Employee under the Defined Contribution Plan earns 25% vesting (in the employer's contribution) after one year of credited service and another 25% for each successive year of credited service through the fourth year of credited service.
- (7) The General Employees' Pension Plans have a separate Long-Term Disability program which provides varying benefits between the age at injury and normal retirement. The City Police and Firefighter Pension Plans include a specific disabilities provision within the respective pension plan programs.
- (8) The City rate and cost for Firefighter and Police Pension Plans include actuarially estimated contributions from the State; the contributions received from the State were \$2,614,141 and \$3,666,051 respectively (including excess contributions of \$603,879.08 for Police, which is distributed to the police share plan).
- (9) The employer pays 7% and matches the employee contribution (up to an additional 3%).
- (10) Since January 2003, both Firefighter Management and Non-Management contribute 7.49%
- (11) This is the contribution for Non-management Police employees as presented in the actuarial report. Police Management contributes 9.47%.

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NOTE 12: OTHER EMPLOYEE BENEFITS

a. Deferred Compensation - The City offers its employees (including the component unit employees) two deferred compensation plans created in accordance with Internal Revenue Code Section 457. The City's main plan is offered to all employees. Effective May 1, 2005, a new International Association of Firefighters (IAFF) plan was opened as an additional plan that is only offered to Firefighters. The plans permit employees to defer a portion of their salary until future years. The deferred compensation is not available to employees until termination, retirement, death, or unforeseen non-reimbursed emergency.

It is the opinion of the City's legal counsel that the City has no liability for losses under the plans, but does have the duty of due care that would be required of an ordinary prudent investor in overall program oversight.

Since the City has no control over these assets, other than periodically testing the market to retain or replace the 457 third-party administrator, the deferred compensation plan assets are not reflected in the City's financial statements.

b. Vacation and Sick Leave (Compensated Absences) - The City has a personal leave program for permanent non-bargaining employees, the police union, and contract employees. Under this program, in lieu of sick leave accrual (which was discontinued January 1, 1996) each employee's annual vacation/personal leave accrual increased by 56 hours (63 for the sworn police officers), while all accumulated sick leave balances were frozen. The sick leave balance can be accessed starting on the fourth consecutive workday (or a fifth aggregate day for same illness) for specified health-related absences. Upon retirement, employees with 20 years of service will be paid one-third of the sick leave balance, while employees with 25 years will be paid one-half, neither of which can exceed 700 hours. All accumulated personal leave will be payable at either termination or retirement.

Employees in the firefighter and Laborers' International Union of North America (L.I.U.) bargaining units are covered under negotiated contracts, which provide for both vacation and sick leave accruals. All vacation hours are available upon termination or retirement, but sick leave balances are available only upon retirement at rates dependent upon length of service and workday (shift or regular).

The City estimates the sick, vacation, personal leave, and compensatory time liability, which includes the City's obligation to pay associated employer payroll taxes.

Those funds presented under the full economic resources basis of accounting (the proprietary and government-wide statements) show a current portion (amount expected to be expended in the subsequent year) and non-current portion of the compensated absences liability.

c. Long-Term Disability (LTD) - On January 1, 2014, the City became fully insured for the LTD Plan. Annually, employees may elect to purchase LTD coverage with benefits ranging from 40% to 66²/₃% of monthly compensation using the City's cafeteria plan credits and through payroll deductions. The annual rates (established by City Council) for the LTD Plan vary based on age and coverage that is elected by the employee. Benefits are reduced by any other disability income such as Social Security or workers' compensation. Employees receiving disability benefits will be granted pensionable credited service at ½ of the normal rate for those periods covered by long-term disability payments. Premiums are remitted to a third party and claims incurred on or after January 1, 2014 are paid by the third-party insurer.

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NOTE 13: OTHER POST EMPLOYMENT BENEFITS

a. Plan Descriptions. The City of Orlando administers a single-employer defined benefit (DB) retiree healthcare plan and a single-employer defined contribution (DC) retirement health care expense reimbursement plan. The DB retiree healthcare plan provides healthcare benefits (hospitalization, medical, and prescription drug coverage) to eligible retired city employees. The DC retirement health care expense reimbursement plan provides reimbursement to eligible retirees for medical expenses (e.g., health insurance and prescription expenses) incurred by the retiree, their spouse, and/or eligible dependents.

The City also sponsors a retiree life insurance plan, a single-employer defined benefit life insurance plan that provides eligible retired city employees with a death benefit of \$1,000, \$2,500 or \$3,000, depending on date of retirement.

The City administers the DB retiree healthcare and life insurance plans through the City of Orlando OPEB Trust, an irrevocable trust. The trust fund is under the direction of a board of trustees, which consists of the City Council. Plan assets of the City of Orlando OPEB Trust Fund are irrevocable and legally protected from creditors and dedicated to providing post employment health and life insurance coverage to current and eligible future retirees in accordance with the terms of the plans.

Benefit provisions for Police, Fire, and General Employees' within a bargaining group are established and amended through negotiations between the City and the respective unions. Section 808.51 of the City's policies and procedures manual (City Payment of Retiree Health Insurance) assigns the authority to establish benefit provisions for non-bargaining General Employees' to the city council.

The City negotiated with its general employee bargaining groups that all new employees hired on or after January 1, 2006 will not be eligible for any retiree health insurance coverage funded by the City, nor to any City contribution toward such coverage. In addition, non-bargaining General Employees, including Elected Officials, hired, or initially elected on or after January 1, 2006, will not be eligible for any retiree health insurance coverage funded by the City, nor to any City contribution toward such coverage.

The City negotiated with the International Association of Firefighters to establish a DC retirement health care expense reimbursement plan, effective December 31, 2006 (also known as a Retirement Health Savings (RHS) Program). Employees hired after July 31, 2006 are no longer eligible to participate in the DB retiree healthcare plan. For employees hired after July 31, 2006, the City will contribute \$85 monthly to the RHS Program for each employee after completion of 90 days of employment. City contributions will vest 50% after completion of 10 years of credited pension service, 75% after completion of 15 years of credited pension service, and 100% upon completion of 20 years of credited pension service.

The City negotiated with the Fraternal Order of Police (FOP) to establish a DC retirement health care expense reimbursement plan, effective December 31, 2006 (also known as a RHS Program). FOP employees hired on or after December 31, 2006 are no longer eligible to participate in the DB retiree healthcare plan. For employees hired on or after December 31, 2006, the City will contribute \$40 biweekly to the RHS Program for each employee after completion of 90 days of employment. City contributions will vest 50% after completion of 10 years of credited pension service, 75% after completion of 15 years of credited pension service, and 100% upon completion of 20 years of credited pension service.

During the 2021 fiscal year, the City contributed \$721,619 to the DC retirement health care expense reimbursement plans (RHS Programs), and plan members contributed \$0.00.

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Membership in the Defined Benefit OPEB Plan consisted of the following at September 30, 2019, the date of the latest actuarial valuation report:

	Defined Benefit OPEB Plan
Retirees and beneficiaries receiving benefits	2,085
Plan members entitled to, but not currently receiving benefits	207
Active plan members	3,128
Total	5,420

Funding Policy. For Police, Fire, and General Employees' within a bargaining group, contribution requirements of the plan members and the city are established and may be amended through negotiations between the city and the respective unions. For non-bargaining General Employees', the city council establishes and may amend the contribution requirements of plan members and the city. For the life insurance plan, contractual requirements for the city are established and may be amended by the city council.

Participants in the DB retiree healthcare plan are eligible to receive a portion of their post employment health insurance premiums paid by the city if they retire directly from employment. Eligibility conditions for retirement are:

General Employees under the Defined Benefit and Defined Contribution Pension Plans	Age 55 with 10 or more years of service, or any age with 25 or more years of service.
Police	Any age with 20 or more years of service
Fire	Any age with 20 or more years of service

Pursuant to Section 112.0801, Florida Statutes, the City is required to permit participation in the health insurance program by retirees and their eligible dependents at a cost to the retiree that is no greater than the cost at which coverage is available for active employees. The City will pay all or a portion of the eligible retiree's health insurance premiums as shown below:

	Years of Service at Retirement	City Contribution
General Employees under the Defined Benefit and Defined Contribution Pension Plans (hired before 1/1/2006)	Less than 10	0%
	10 to less than 15	50%
	15 to less than 20	75%
	20 or more	95%
Police	The City contribution is 95 to 100% for employees hired before January 1, 2007 and retired on or after October 1, 2005. If retired prior to October 1, 2005, City contributions are capped at the amount being paid at retirement until age 55. Once the retiree attains age 55, the City contribution is 95% of the HMO Premium.	
Fire	The City contribution is 95 to 100% for employees hired before July 31, 2006 and retired on or after October 1, 2006. If retired prior to October 1, 2006, City contributions are capped at the amount being paid at retirement until age 55. Once the retiree attains age 55, the City contribution is 95% of the HMO Premium.	

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Effective January 1, 2014 for all current and future retirees, the maximum City contribution for non-Medicare eligible retirees is 95% of the HMO premium. The maximum City contribution percentage of the HMO premium will float with the contribution for active employees until the retiree is eligible for Medicare, at which time the City contribution for Medicare eligible retirees is 100% of the HMO premium.

Financial Statements. Separate financial reports for the DB and DC retirement healthcare plans are not prepared. The financial statements at September 30, 2021 are as follows:

	STATEMENT OF NET POSITION AT SEPTEMBER 30, 2021	STATEMENT OF CHANGES IN NET POSITION AT SEPTEMBER 30, 2021	
	<u>OPEB Trust Fund</u>	<u>OPEB Trust Fund</u>	
ASSETS		ADDITIONS	
Cash and Cash Equivalents	\$ 31,346,159	Employer Contributions	\$ 27,691,668
Investments, at Fair Value	176,004,140	Net Investment Gain	27,759,287
Total Assets	<u>207,350,299</u>	Total Additions	<u>55,450,955</u>
LIABILITIES		DEDUCTIONS	
Accounts Payable	<u>12,646</u>	Retiree Healthcare Benefits	19,955,479
NET POSITION		Administrative Expense	208,035
Restricted for OPEB Benefits	<u>\$ 207,337,653</u>	Total Deductions	<u>20,163,514</u>
		Increase in Net Position	35,287,441
		Net Position - Beginning of Year	<u>172,050,212</u>
		Net Position - End of Year	<u>\$ 207,337,653</u>

Net OPEB Liability - GASB 74. GASB 74 requires certain disclosures for OPEB plans, which include financial statements, notes to financial statements, required supplementary information, and the measurement of the net OPEB liability. The Total OPEB Liability and Net OPEB Liability are based on an actuarial valuation performed as of September 30, 2019. The Total OPEB Liability was rolled-forward from the valuation date to the fiscal year ended September 30, 2021 using generally accepted actuarial principles.

The components of the Net OPEB Liability of the City at September 30, 2021 were as follows:

Total OPEB Liability	\$	452,561,692
Plan Fiduciary Net Position		<u>207,337,653</u>
Net OPEB Liability	\$	<u>245,224,039</u>
Plan fiduciary net position as a percentage of the total OPEB liability		45.81%

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Actuarial Methods and Assumptions. The Total OPEB Liability as of September 30, 2021 was calculated using the following actuarial assumptions:

Inflation	2.50%
Salary Increases	7.75% to 6.5% for General Employees'; 6.25% to 5% for Fire; and 10.75% to 8.25% for Police, including inflation
Investment Rate of Return	7.25%, net of expenses, including inflation
Retirement & Pre	Male (General): The Florida Retirement System (FRS) Fully Generational
Retirement Mortality	Mortality: 50% of the RP-2000 Annuitant White Collar Table and 50% of the RP-2000 Annuitant Blue Collar Table, projected with scale BB. Male (Police and Fire): The Florida Retirement System (FRS) Fully Generational Mortality: 10% of the RP-2000 Annuitant White Collar Table and 90% of the RP-2000 Annuitant Blue Collar Table, scale BB. Female (All groups): The Florida Retirement System (FRS) Fully Generational Mortality: 100% of the RP-2000 Annuitant White Collar Table, projected with scale BB.
Disabled Mortality	Male (General): The Florida Retirement System (FRS) Mortality: 100% of the RP-2000 Disabled Male Table set back 4 years, with no projection scale. Female (General): The Florida Retirement System (FRS) Mortality: 100% of the RP-2000 Disabled Female Table set forward 2 years, with no projection scale. Female (Police & Fire): The FRS Mortality. 60% RP-2000 disabled female set forward 2 years / 40% annuitant white collar with no setback, no projection scale. Male (Police & Fire): The FRS Mortality. 60% RP-2000 disabled male setback 4 years / 40% annuitant white collar with no setback, no projection scale.
Health Care Trend Rates:	7.25%, net of expenses, including inflation
Date of Last Experience Study:	Last performed for the period October 1, 2014 to September 30, 2019.

Other Information:

Notes See the GASB 75 Note regarding actuarial methods and assumptions for changes to the benefit provisions for the September 30, 2019 valuation.

The long-term expected rate of return on OPEB plan investments was determined using a building-block method in which best-estimate ranges of expected future real rates of return (expected returns, net of investment expense and inflation) are developed for each major asset class. These ranges are combined to produce the long-term expected rate of return by weighting the expected future real rates of return by the target asset allocation percentage and by adding expected inflation. Best estimates of arithmetic real rates of return for each major asset class included in the target asset allocation as of September 30, 2021 are summarized below:

<u>Asset Class</u>	<u>Target Allocation</u>	<u>Long Term Expected Real Rate of Return</u>	<u>Weighted Long Term Expected Rate of Return</u>
Domestic Equities - Large Cap	23.0%	4.10%	1.45%
Domestic Equities - Small/Mid Cap	10.0%	4.40%	0.66%
Global Asset Allocation	20.0%	3.90%	1.12%
Core Bonds	10.0%	0.45%	2.70%
Diversified Fixed Income	5.0%	2.14%	0.22%
International Equities	12.0%	4.30%	0.78%
Private Equity	10.0%	7.87%	1.01%
Real Estate	5.0%	3.40%	0.28%
Private Debt	5.0%	5.30%	0.38%
	<u>100.0%</u>		

Discount rate. A single discount rate of 7.25 percent was used to measure the total OPEB liability. The single discount rate was based on an expected rate of return on OPEB plan investments of 7.25 percent and a municipal bond rate of 2.19 percent. The projection of cash flows used to determine the single discount rate assumed that City contributions will be made at rates equal to the actuarially determined contribution rates. Based on those assumptions, the OPEB plan's fiduciary net position and future contributions were sufficient to finance the benefit payments through 2120. As a result, the long-term expected rate of return on OPEB plan investments was applied to projected benefit payments for all years in the projection period.

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Sensitivity of the net OPEB liability to changes in the discount rate. The following table presents the net OPEB liability of the City, as well as what the City's net OPEB liability would be if it were calculated using a discount rate that is 1-percentage point lower or 1-percentage point higher than the current discount rate:

	1% Decrease	Current Single Discount Rate Assumption	1% Increase
	6.25%	7.25%	8.25%
Net OPEB Liability	\$ 298,210,431	\$ 245,224,039	\$ 200,259,405

Sensitivity of the net OPEB liability to changes in healthcare cost trend rates. The following table presents the net OPEB liability of the City, as well as what the City's net OPEB liability would be if it were calculated using healthcare cost trend rates that are 1-percentage point lower or 1-percentage point higher than the current healthcare cost trend rates:

	1% Decrease	Current Healthcare Cost Trend Rate Assumption	1% Increase
Net OPEB Liability	\$ 199,207,353	\$ 245,224,039	\$ 299,204,677

Net OPEB Liability - GASB 75. The City's Total OPEB Liability and Net OPEB Liability (as recorded in the September 30, 2020 financial statements) are based on an actuarial valuation performed as of September 30, 2018 and rolled-forward to September 30, 2019 using generally accepted actuarial principles.

Actuarial Methods and Assumptions. The Total OPEB Liability in the September 30, 2021 financial statements was calculated using the following actuarial assumptions:

Inflation	2.50%
Salary Increases	4.05% to 7.75% for General Employees'; 3.75% to 6.25% for Fire; and 3.75% to 10.75% for Police, including inflation
Investment Rate of Return	7.5%, net of expenses, including inflation
Retirement & Pre Retirement Mortality	Male (General): The Florida Retirement System (FRS) Fully Generational Mortality: 50% of the RP-2000 Annuitant White Collar Table and 50% of the RP-2000 Annuitant Blue Collar Table, projected with scale BB.
	Male (Police and Fire): The Florida Retirement System (FRS) Fully Generational Mortality: 10% of the RP-2000 Annuitant White Collar Table and 90% of the RP-2000 Annuitant Blue Collar Table, scale BB.
	Female (All groups): The Florida Retirement System (FRS) Fully Generational Mortality: 100% of the RP-2000 Annuitant White Collar Table, projected with scale BB.
Disabled Mortality	Male (General): The Florida Retirement System (FRS) Mortality: 100% of the RP-2000 Disabled Male Table set back 4 years, with no projection scale.
	Female (General): The Florida Retirement System (FRS) Mortality: 100% of the RP-2000 Disabled Female Table set forward 2 years, with no projection scale.
	Female (Police & Fire): The FRS Mortality. 60% RP-2000 disabled female set forward 2 years / 40% annuitant white collar with no setback, no projection scale.
	Male (Police & Fire): The FRS Mortality. 60% RP-2000 disabled male setback 4 years / 40% annuitant white collar with no setback, no projection scale.
Health Care Trend Rates:	Trend starting at 8.5% and gradually decreasing to an ultimate trend rate of 3.5%.
Date of Last Experience Study:	Last performed for the period October 1, 2009 to September 30, 2014.

Other Information:

Notes

Changes to Benefit Provisions: While there were changes to the benefit provisions for the September 30, 2019 OPEB Valuation Report, they had no effect on liabilities.

Changes to Actuarial Assumptions or Methods: There were no changes to Actuarial Methods during the recognized period for this report. There were changes in actuarial assumptions as follows:

- The health care cost trend has been updated to reflect the most recent health care trend expectations from the Society of Actuaries.
- A load was removed for the excise tax due to its repeal.
- The interest rate was lowered from 7.50% to 7.25% to match the September 30, 2020 OPEB Valuation Report.

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The long-term expected rate of return on OPEB plan investments was determined using a building-block method in which best-estimate ranges of expected future real rates of return (expected returns, net of investment expense and inflation) are developed for each major asset class. These ranges are combined to produce the long-term expected rate of return by weighting the expected future real rates of return by the target asset allocation percentage and by adding expected inflation. Best estimates of arithmetic real rates of return for each major asset class included in the target asset allocation as of September 30, 2021 are summarized below:

Asset Class	Target Allocation	Long Term Expected Real Rate of Return	Weighted Long Term Expected Rate of Return
Domestic Equities - Large Cap	23.0%	4.10%	1.45%
Domestic Equities - Small/Mid Cap	10.0%	4.40%	0.66%
Global Asset Allocation	20.0%	3.39%	1.12%
Core Bonds	10.0%	0.45%	0.27%
Diversified Fixed Income	5.0%	2.14%	0.22%
International Equities	12.0%	4.30%	0.78%
Private Equity	10.0%	7.87%	1.01%
Real Estate	5.0%	3.40%	0.28%
Private Debt	5.0%	5.30%	0.38%
	<u>100.0%</u>		

Discount rate. A single discount rate of 7.25 percent was used to measure the total OPEB liability. The single discount rate was based on an expected rate of return on OPEB plan investments of 7.25 percent and a municipal bond rate of 2.41 percent. The projection of cash flows used to determine the single discount rate assumed that City contributions will be made at rates equal to the actuarially determined contribution rates. Based on those assumptions, the OPEB plan's fiduciary net position and future contributions were sufficient to finance the benefit payments through 2120. As a result, the long-term expected rate of return on OPEB plan investments was applied to projected benefit payments for all years in the projection period.

Change in the Net OPEB Liability. The following schedule presents the change in the Net OPEB Liability:

	Increase (Decrease)		
	Total OPEB Liability (a)	Plan Fiduciary Net Position (b)	Net OPEB Liability (a) - (b)
Balances at 9/30/2019	\$ 502,818,472	\$ 152,216,612	\$ 350,601,860
Changes for the year:			
Service Cost	7,638,859	-	7,638,859
Interest	37,295,043	-	37,295,043
Changes of benefit terms	-	-	-
Difference between expected and actual experience of the Total OPEB liability	336,728	-	336,728
Changes in assumptions	(4,164,358)	-	(4,164,358)
Contributions - employer	-	28,385,281	(28,385,281)
Net investment income	-	10,341,919	(10,341,919)
Benefits paid	(18,741,332)	(18,741,332)	-
Administrative expense	-	(152,268)	152,268
Other	-	-	-
Net changes	<u>22,364,940</u>	<u>19,833,600</u>	<u>2,531,340</u>
Balances at 9/30/2020	<u>\$ 525,183,412</u>	<u>\$ 172,050,212</u>	<u>\$ 353,133,200</u>

CITY OF ORLANDO, FLORIDA
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Sensitivity of the net OPEB liability to changes in the discount rate. The following table presents the net OPEB liability of the City, as well as what the City's net OPEB liability would be if it were calculated using a discount rate that is 1-percentage point lower or 1-percentage point higher than the current discount rate

	1% Decrease 6.25%	Current Single Discount Rate Assumption 7.25%	1% Increase 8.25%
Net OPEB Liability	\$ 420,364,879	\$ 353,133,200	\$ 297,703,992

Sensitivity of the net OPEB liability to changes in healthcare cost trend rates. The following table presents the net OPEB liability of the City, as well as what the City's net OPEB liability would be if it were calculated using healthcare cost trend rates that are 1-percentage point lower or 1-percentage point higher than the current healthcare cost trend rates:

	1 % Decrease	Current Healthcare Cost Trend Rate Assumption	1% Increase
Net OPEB Liability	\$ 295,475,679	\$ 353,133,200	\$ 422,727,948

OPEB Expense and Deferred Outflows of Resources and Deferred Inflows of Resources related to OPEB. For the fiscal year ended September 30, 2021, the City recognized OPEB expense of \$33,141,939. At September 30, 2021, the City reported deferred outflows of resources and deferred inflows of resources related to OPEB from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between expected and actual experience in the measurement of the TPL	\$ 14,101,312	\$ (30,700,854)
Changes in assumptions	12,293,624	(3,491,969)
Net difference between projected and actual earnings on OPEB plan investments	2,374,776	-
Employer's contributions to the plan subsequent to the measurement of the total OPEB liability	27,691,668	-
Total	<u>\$ 56,461,380</u>	<u>\$ (34,192,823)</u>

Amounts reported as deferred outflows of resources and deferred inflows of resources related to OPEB will be recognized in OPEB expense as follows (excluding the balance attributable to the employer's contribution to the plan in the current fiscal year and subsequent to the total OPEB liability measurement date):

Fiscal Year Ending	Amount
September 30:	
2022	\$ (564,451)
2023	(124,531)
2024	(672,048)
2025	(2,430,134)
2026	(2,161,288)
Thereafter	529,341

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NOTE 14: TAX ABATEMENTS

The City provides tax abatement programs subject to the requirements of GASB Statement No. 77, *Tax Abatement Disclosures*. The City negotiates the terms of the tax abatement agreements on an individual basis. See Note 7 for the other economic incentive commitments made by the City and CRA.

Economic Development Incentive Programs

The City enters into tax abatement agreements under Section 166.021, Florida Statutes, for the purpose of economic development activities including, but not limited to, developing or improving infrastructure and making grants to private enterprises for the expansion of businesses existing in the community, or the attraction of new businesses in the community. The abatements are given to participating businesses that make timely payment of ad valorem, tangible and/or intangible taxes for the year, to which the rebate payment is applied. Rebates are based on a percentage as transcribed within the individual agreements and may be subject to an annual and/or overall maximum. There are currently no provisions to recapture abated taxes under this program. For the fiscal year ended September 30, 2021, taxes abated through this program totaled \$2,072,272.

The City's CRA provides economic incentives in the form of Tax Increment Rebates under Florida Statute 163 Part III. These incentives help support its commitment to continual redevelopment and revitalization of downtown Orlando, and help improve the local economy by attracting businesses, creating jobs, thus generating additional tax increment revenue in the Downtown Redevelopment Area. Individual agreements normally include obligatory performance benchmarks on behalf of the recipients. Tax increment rebates are paid directly to the developer in the amount ranging from 25% to 35% of taxable assessed value less the base year value transcribed in the individual agreements, and if applicable are subject to an annual and/or overall maximum. There are currently no provisions to recapture abated taxes under this program. For the fiscal year-ended September 30, 2021, taxes abated through this program totaled \$298,553.

NOTE 15. COMPONENT UNIT

A. Downtown Development Board (DDB)

By referendum, the DDB was formed on December 19, 1972 and provided with a millage cap of 1 mill on all non-homestead property within its downtown district. With the creation of the CRA and its initial downtown district in 1982, the growth in property value and related incremental revenue (at the 1 mill cap) is annually transferred from the DDB to the CRA. Given the complementary nature of the two organizations, they have, from the CRA inception, shared staff and the DDB reimburses the CRA for an allocable portion of CRA personnel. The DDB does not and is not anticipated to ever have any outstanding bonded debt.

CITY OF ORLANDO, FLORIDA
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B. Capital Assets

Capital asset activity for the year ended September 30, 2021 for the Downtown Development Board is shown below.

	Component Unit Capital Asset Activity			
	<u>Beginning Balance</u>	<u>Additions</u>	<u>Transfers and Retirements</u>	<u>Ending Balance</u>
Non-Depreciable Assets:				
Artwork	\$ 18,000	\$ -	\$ -	\$ 18,000
Depreciable Assets:				
Improvements	6,303	-	-	6,303
Equipment	<u>76,564</u>	<u>-</u>	<u>(4,774)</u>	<u>71,790</u>
Totals at historical cost	<u>100,867</u>	<u>-</u>	<u>(4,774)</u>	<u>96,093</u>
Less accumulated depreciation for:				
Improvements	(6,303)	-	-	(6,303)
Equipment	<u>(23,505)</u>	<u>(13,547)</u>	<u>4,774</u>	<u>(32,278)</u>
Total accumulated depreciation	<u>(29,808)</u>	<u>(13,547)</u>	<u>4,774</u>	<u>(38,581)</u>
Component unit capital assets, net	<u>\$ 71,059</u>	<u>\$ (13,547)</u>	<u>\$ -</u>	<u>\$ 57,512</u>

NOTE 16. JOINT VENTURE

A joint venture is a legal entity or other organization that results from a contractual agreement and that is owned, operated or governed by two or more participants as a separate and specific activity subject to joint control in which the participants retain (a) an on-going financial interest or (b) an on-going financial responsibility. The City participates in the following joint venture:

A. Central Florida Fire Consortium

The Central Florida Emergency Services Institute (CFESI) was created by an ordinance on June 6, 1977, in an effort to coordinate the firefighter training activities of the City and Orange County. On June 12, 2001, the Board of Trustees voted to change the name to the Central Florida Fire Academy (CFFA). In May 2014, the CFFA changed its name to the Central Florida Fire Consortium (CFFC) and altered its purpose from operating a state certified education and training program in fire and emergency services to that of managing, operating, and maintaining the former CFFA facility in support of the Fire Rescue Institute at Valencia College, which was created to operate a state certified education and training program in fire and emergency services in its service district of Orange and Osceola counties. The Board of Trustees which oversees the CFFC is made up of the Fire Chief of each member entity. Currently there are ten member entities.

1. Dissolution:

If the joint venture were to be dissolved, all authorized debts would be paid, and any remaining assets would be distributed pro-rata based on the amount of funding contributed by each member entity during the five years preceding such dissolution.

2. City Share of Net Position:

The City's annual contribution is reflected as a Fire Department operating expense. Due to (a) a lack of a clear means of calculation, (b) the expectation that any residual equity would be transferred to a replacing entity, and (c) the immateriality of the City's share value, no asset has been reflected.

3. Stand-Alone Financial Statements:

The stand-alone financial statements for the CFFC can be obtained from the CFFC.

CITY OF ORLANDO, FLORIDA
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NOTE 17. OTHER ORGANIZATIONS

A. Orlando Utilities Commission (OUC)

Annually, the OUC provides payments to the City from its revenues. These payments are divided into two elements: a franchise fee equivalent and a contribution (dividend) portion. The franchise fee equivalent is based upon 6% of OUC's gross electric and water revenues and 4% of chilled water revenues for retail customers within the corporate limits of the City. The City considers the franchise fee the equivalent of compensation for the use of the City's rights of way. The dividend portion is a written agreement that typically provides for an annual payment equal to 60% of OUC's net income. Beginning in fiscal year 2006, fixed payments were agreed to by the City and OUC as to the total amount of revenue that will be received for both the dividend portion and franchise fees. As of, and for the year-ended September 30, 2021, franchise fee and dividend revenues from OUC totaled \$91,100,001 (\$61,830,528 for the dividend payment and \$29,269,473 for the franchise fee equivalent) and \$2,792,530 was due from OUC and recorded in Due from Other Governments.

At September 30, 2021, the City owed OUC approximately \$1,438,079 for uncollectible customer billings that were remitted to the City (approximately \$322,812, \$180,265, and \$935,003 from the Water Reclamation, Solid Waste and General fund, respectively).

B. Greater Orlando Aviation Authority (GOAA)

On September 27, 1976, the City entered into a turnover agreement with GOAA, which authorized GOAA to use and operate Herndon Airport (Orlando Executive Airport) and Orlando International Airport for a term of 50 years commencing October 1, 1976. GOAA agreed to remit to the City \$2,000,000, in addition to other promises, as consideration for this agreement. GOAA agreed to pay the City in annual installments of \$250,000 including interest computed at 6% per annum. Annual installments (including interest) are not due to the City as long as airport revenue bonds are outstanding. The balance owed to the City and the related deferred revenue of \$1,713,272 at September 30, 2021 are not presented in these financial statements because of the provisions in the agreement which abate annual installments (including interest) during the full term of airport revenue bonds issued for the construction of major new terminal facilities, runways or appurtenances at Orlando International Airport. It appears probable that the revenue bonds will be outstanding during the entire term of the turnover agreement. The deferred revenue will be recognized as income as future installments, if any, are received from GOAA, which will coincide with the availability of funds for appropriation, by the City. Effective October 1, 2015 the City and GOAA entered into an amended and restated Operation and Use Agreement which extends the original agreement for a new 50 year term commencing October 1, 2015 and expiring on September 30, 2065.

Through a separate agreement, the City provides security services to GOAA by assigning police officers from its own police department to patrol the airport. GOAA is charged monthly based on actual expenses incurred (less certain adjustments). A true-up calculation is made each year for any potential adjustments. During the year ended September 30, 2021, the revenue for these services was \$16,517,234. Additionally, the City also provides fire protection services for GOAA at the Orlando Executive Airport and in FY 2021 the revenue for these services was \$588,522.

CITY OF ORLANDO, FLORIDA
Notes to Financial Statements
September 30, 2021

NOTE 18. SUMMARY DISCLOSURE OF SIGNIFICANT CONTINGENCIES

A. Litigation

During the ordinary course of its operation, the City is a party to various claims, legal actions and complaints. Most of these matters are covered by the City's Risk Management Program. Those which are not covered are addressed by the City's Office of Legal Affairs and generally involve either construction contract claims/counterclaims or land use/zoning (inverse condemnation) actions. In the opinion of the City's management and legal counsel, these matters are not anticipated to have a material financial impact on the City.

B. Federal and State Assisted Programs - Compliance Audits

The City participates in several Federal grant and assistance programs, primarily from the Environmental Protection Agency, Department of Transportation, and Department of Housing and Urban Development. These programs are subject to audits under the requirements of Title 2 U.S. *Code of Federal Regulations, Part 200, Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* (Uniform Guidance). The City also participates in several State grant and assistance programs, primarily from the Florida Department of Environmental Protection, Florida Housing Finance Corporation, and the Florida Department of Revenue. These programs are subject to audits under *Chapter 10.550, Rules of the Auditor General* and the State of Florida *Single Audit Act*. Amounts received from the federal and state agencies are subject to audit adjustments by grantors. The amount, if any, of disallowed claims, which could include revenue already received by the City, cannot be determined at this time. The City expects any disallowed claims, if any, to be immaterial.

C. Environmental Matters

The City accounts for its pollution remediation obligations in accordance with Governmental Accounting Standards Board Statement No. 49, *Accounting and Financial Reporting for Pollution Remediation Obligations* (GASB 49). GASB 49 provides guidance in estimating and reporting the potential costs of pollution remediation. While GASB 49 does not require the City to search for pollution, it does require the City to reasonably estimate and report a remediation liability when any of the following obligating events has occurred:

- Pollution poses an imminent danger to the public and the City is compelled to take action,
- The City is found in violation of a pollution related permit or license,
- The City is named, or has evidence that it will be named as a responsible party by a regulator,
- The City is named, or has evidence that it will be named in a lawsuit to enforce a cleanup, or
- The City commences or legally obligates itself to conduct remediation activities.

The City recorded a pollution remediation liability as of September 30, 2021 of approximately \$6.5 million using the expected cash flow technique. Under this technique, the City estimated a reasonable range of potential outlays and multiplied those outlays by their probability of occurring. This liability could change over time due to changes in costs of goods and services, changes in remediation technology, or changes in laws and regulations governing the remediation efforts.

During the fiscal year ended September 30, 2021, the City had the following activity related to pollution remediation:

	Governmental Activities	Primary Government Total
Environmental remediation liability, beginning of year	\$ 10,973,711	\$ 10,973,711
Expected additional future outlays, increase in liability estimates	2,888,836	2,888,836
Fiscal year 2021 outlays for environmental remediation	(871,037)	(871,037)
Reduction in liability estimates	(5,448,930)	(5,448,930)
Estimated recoveries from third parties or tax credits	(1,000,000)	(1,000,000)
Environmental remediation liability, end of year	<u>\$ 6,542,580</u>	<u>\$ 6,542,580</u>

CITY OF ORLANDO, FLORIDA
Notes to Financial Statements
September 30, 2021

On October 6, 2008 the City approved two agreements related to the cleanup of groundwater contamination at the former Spellman Engineering site. The agreements included (1) an Agreement and Order on Consent for Remedial Action by Contiguous Property Owner between the City and the United States Environmental Protection Agency (EPA), and (2) a Guaranteed Remediation Program Agreement between the City and ARCADIS U.S., Inc. (ARCADIS).

Pursuant to the Agreement and Order on Consent for Remedial Action by Contiguous Property Owner the City agreed to perform the cleanup of the Site, which consists of the former Spellman Engineering Company property and the surrounding area overlying a contaminated groundwater plume (altogether approximately 40 acres). The property has been contaminated with Trichloroethylene (TCE) which was commonly used as an industrial solvent or degreaser. TCE has been designated a hazardous waste and hazardous waste constituent by the EPA.

Pursuant to the Guaranteed Remediation Program Agreement, ARCADIS performed the work necessary to implement an EPA issued Record of Decision, and achieved a 90% reduction in dissolved-phase contaminants of concern concentrations in groundwater associated with the Spellman site in late 2016. The site has been under a groundwater monitoring program since this time. In 2020, the Spellman site was purchased for redevelopment and based on concentrations remaining in a stable state, the new owners were approached and agreed to allow additional assessment and remediation on their property prior to the development.

In 2020, two additional assessments were completed to assess for potential source material on the former Spellman site. The results of these studies indicated that there was additional source area located in the southeast corner of the former parking lot. A subcontractor for the City, Geosyntec, proposed a remedial strategy to address the source area in late 2010. In mid-2021, the strategy was revised to include the implementation of enhanced reductive dichlorination on the Spellman property. As of September 30, 2021, the cleanup is on-going. The City is responsible for whatever remaining cleanup and monitoring is required by the EPA and/or the Florida Department of Environmental Protection. The estimated remaining remediation obligation, which includes potential remaining assessment, cleanup, and monitoring costs, is \$2,904,052.

The City has identified a remediation obligation for the former Orlando Coal Gasification Plant (MGP) site in the 400-600 block of W. Robinson Street. The City has negotiated a cleanup participation agreement with the other potentially responsible parties (PRPs), and has agreed to pay 2% of cleanup costs for Operable Unit 1 (upper soils and surficial aquifer) and 10% of the cleanup costs for Operable Unit 2 (upper Floridan Aquifer). Construction for Operable Unit 1 concluded in June 2020 and the operation of an extraction system is currently underway. Work on the Operable Unit 2 portion of remediation has begun, starting with implementation of the Phase 1 pilot study work plan in mid-May 2020. As of September 30, 2021, the City's estimated remediation obligation for this site is \$1,956,128.

The City has identified a remediation obligation for the soccer stadium site in downtown Orlando that will require soil and groundwater assessments. A report requesting no further action for the south parcel was submitted and the City is in the process of addressing comments at this time. The response included the collection of additional groundwater samples, which were collected in late 2021. The northern parcel has been delineated for polychlorinated biphenyl (PCBs) in soil. There are currently ongoing discussions pertaining to the excavation limits and the excavation activities are planned for late 2021. As of September 30, 2021, the estimated remediation obligation for this site is \$1,554,800.

On May 11, 2021, a diesel fuel spill occurred at Lift Station #5 located at 825 S. Tampa Avenue due to the malfunction of the main electronic board that controls the generator fuel pump. As a result, diesel fuel spilled throughout the building and the surrounding perimeter of the outside walls. An emergency response source removal was completed in August 2021. A soil and groundwater assessment will be conducted to determine whether contamination is present and the types of contaminants present by February 2022. As of September 30, 2021, the estimated remediation obligation for this site is \$127,600.

CITY OF ORLANDO, FLORIDA
Notes to Financial Statements
September 30, 2021

NOTE 19. CRA TRUST FUNDS

The CRA has responsibility for three separate tax increment districts. Pursuant to Section 163.387, Florida Statutes, a Redevelopment Trust Fund was established for each of the three tax increment districts. The following schedules show the amount and source of deposits into, and the amount and purpose of withdrawals from, the trust funds during the fiscal year ended September 30, 2021, as well as principal and interest paid during the year on the debt which is pledged with tax increment revenues. The deposits and withdrawals do not include any accounting accruals or other accounting adjustments and may not reconcile to the financial statements, which are presented on a modified accrual basis of accounting. The balance of the debt remaining for each district is shown in Note 10.

Downtown District Trust Fund

Source of Deposits	<u>Date</u>	<u>Amount</u>
City of Orlando	12/31/2020	\$ 22,924,176
Orange County	12/31/2020	15,287,495
Downtown Development Board	12/31/2020	3,025,125
Build America Bond Subsidy	12/18/20	461,905
Income on Investments	Monthly	(28,695)
Total Deposits		<u>\$ 41,670,006</u>

Purpose of Withdrawals	<u>Date</u>	<u>Amount</u>
Transfer to Debt Service Account - Series 2020 Bonds	12/31/2020	\$ 4,875,627
Transfer to Debt Service Account - Series 2019 Bonds	12/31/2020	4,041,770
Transfer to Debt Service Account - Internal Loans	12/31/2020	2,632,816
Transfer to Debt Service Account - SIB Loan (Sun Rail)	12/31/2020	750,000
Transfer to Debt Service Account - Events Center	Monthly	810,651
Transfer to Debt Service Account - Performing Arts Center	Monthly	164,667
Transfer to Debt Service Account - Citrus Bowl	Monthly	91,467
Transfer to Downtown CRA Operating Fund	12/31/2020	26,223,562
Transfer to Downtown CRA Operating Fund	5/01/2021	1,736,873
Transfer to Downtown CRA Operating Fund	9/30/2021	4,000,000
Other Debt Service	Various	2,000
Total Withdrawals		<u>\$ 45,329,433</u>

Principal and Interest on Indebtedness	<u>Principal</u>	<u>Interest</u>	<u>Other</u>	<u>Total</u>
Series 2019A Bonds	\$ 2,078,000	\$ 1,963,770	-	\$ 4,041,770
Series 2020A Bonds	1,803,000	3,072,627	644	4,876,271
Loans	2,145,239	21,105	-	2,166,344
Totals	<u>\$ 6,026,239</u>	<u>\$ 5,057,502</u>	<u>\$ 644</u>	<u>\$ 11,084,385</u>

CITY OF ORLANDO, FLORIDA
Notes to Financial Statements
September 30, 2021

Republic Drive (Universal Blvd.) Trust Fund

Source of Deposits	<u>Date</u>	<u>Amount</u>
City of Orlando	12/31/2020	\$ 12,505,762
Orange County	12/31/2020	8,339,746
Transfer from Debt Service Account	1/15/2021	109,925
Income on Investments	Monthly	1,253
Total Deposits		<u><u>\$ 20,956,686</u></u>

Purpose of Withdrawals	<u>Date</u>	<u>Amount</u>
Transfer to Debt Service Account - Series 2012 Bonds	12/31/2020	\$ 2,952,125
Transfer to Debt Service Account - Series 2013 Bonds	12/31/2020	856,561
Surplus Increment Revenue to Orange County	1/21/2021	6,896,757
Surplus Increment Revenue to City of Orlando	1/31/2021	10,341,946
Total Withdrawals		<u><u>\$ 21,047,389</u></u>

Principal and Interest on Indebtedness	<u>Principal</u>	<u>Interest</u>	<u>Other</u>	<u>Total</u>
Series 2012 Bonds	\$ 2,385,000	\$ 562,973	\$ 2,000	\$ 2,949,973
Series 2013 Bonds	776,953	79,608	2,000	858,561
Total Debt Service	<u><u>\$ 3,161,953</u></u>	<u><u>\$ 642,581</u></u>	<u><u>\$ 4,000</u></u>	<u><u>\$ 3,808,534</u></u>

Conroy Road Trust Fund

Source of Deposits	<u>Date</u>	<u>Amount</u>
City of Orlando	12/31/2020	\$ 5,255,710
Orange County	12/29/2020	3,504,887
Transfer in from Debt Service Account	1/15/2021	57,684
Income on Investments	Monthly	492
Total Deposits		<u><u>\$ 8,818,773</u></u>

Purpose of Withdrawals	<u>Date</u>	<u>Amount</u>
Transfer to Debt Service Account - Series 2012 Bonds	12/31/2020	\$ 1,903,875
Surplus Increment Revenue to Orange County	1/21/2021	2,779,178
Surplus Increment Revenue to City of Orlando	1/31/2021	4,167,482
Total Withdrawals		<u><u>\$ 8,850,535</u></u>

Principal and Interest on Indebtedness	<u>Principal</u>	<u>Interest</u>	<u>Other</u>	<u>Total</u>
Series 2012 Bonds	\$ 1,445,000	\$ 456,763	\$ 2,000	\$ 1,903,763

CITY OF ORLANDO, FLORIDA
Notes to Financial Statements
September 30, 2021

NOTE 20. DOWNTOWN SOUTH NEIGHBORHOOD IMPROVEMENT DISTRICT (NID)

As of September 30, 2021, the Downtown South NID's Balance Sheet was comprised of:

Cash	\$ 2,637,230
Accounts Receivable	2,229
Due from Other Governments	5,507
Current Liabilities	<u>(9,174)</u>
Fund Balance	<u><u>\$ 2,635,792</u></u>

For the year-ended September 30, 2021, the Downtown South NID's Statement of Revenues, Expenditures, and Changes in Fund Balance was comprised of:

Property Taxes	\$ 555,160
Other Revenues	151,667
Income on Investments	<u>2,234</u>
Total Revenues	709,061
Events and Marketing	(30,000)
Other Contractual Services	(115,027)
Salaries & Wages	(112,940)
Other	<u>(42,544)</u>
Total Expenditures	<u>(300,511)</u>
Increase in Fund Balance	<u><u>\$ 408,550</u></u>

NOTE 21. PRIOR PERIOD ADJUSTMENT

During fiscal year 2021, the City reviewed sewer benefit fees (recorded in the Water Reclamation Fund) and determined that some of the sewer benefit fees should have been recorded into revenue in prior fiscal years. The effect of these sewer benefit fees was recorded as a prior period adjustment as of October 1, 2020. The impact for the City for this item is shown below:

	Water Reclamation	Business-type Activities
Net Position, September 30, 2020	\$ 589,848,644	\$ 1,468,540,060
Prior year's sewer benefit fees	<u>15,387,120</u>	<u>15,387,120</u>
Net Position, September 30, 2020 (restated)	<u><u>\$ 605,235,764</u></u>	<u><u>\$ 1,483,927,180</u></u>

NOTE 22. SUBSEQUENT EVENTS

City of Orlando, Second Lien Subordinate Tourist Development Tax Refunding Revenue Bonds, Series 2017B Material Event- On November 2, 2021, the City of Orlando, (the "City") filed a Material Event to provide noticed that a draw had been made on the debt service reserve account for the City Second Lien Subordinate Tourist Development Tax Revenue Bonds (6th Cent Contract Payment), Series 2017B in the amount of \$467,897 to fund the debt service payment due on the Series 2017B Bonds on November 1, 2021.



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OTHER REQUIRED
SUPPLEMENTARY INFORMATION

CITY OF ORLANDO, FLORIDA
NOTES TO REQUIRED SUPPLEMENTARY INFORMATION

BUDGETARY COMPLIANCE

The original budget includes the carry forward appropriation (for unexpended projects and grants) as authorized in the annual budget resolution.

Carry forward appropriations are used in grant accounting to enable revenue and expenditure budgets to be established prior to revenue recognition criteria being realized. The results of operations on a GAAP basis do not recognize the fund balance allocation as revenue as it represents prior periods' excess of revenues over expenditures.

1. Budgetary Basis Expenditures

To compare the actual expenditures to the final budget, encumbrances are added to the actual expenditures to reflect budgetary basis expenditures.

2. Governmental Funds – Budget to Actual Comparison

The General and Major Special Revenue Funds' budget comparisons are presented in the Other Required Supplementary Information section. The non-Major Fund budget comparisons are presented in the Combining Statements section. On the bottom of each budget comparison schedule is the adjustment necessary to reconcile the revenues and expenditures per GAAP.

CITY OF ORLANDO, FLORIDA
BUDGETARY COMPARISON SCHEDULE
GENERAL FUND
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2021

	Budgeted Amounts		Actual Amounts	Variance With
	Original	Final	(Budgetary Basis)	Final Budget Positive (Negative)
Resources (inflows):				
Taxes:				
Property	\$ 239,482,554	\$ 239,482,554	\$ 237,792,338	\$ (1,690,216)
Communication Services	13,900,000	13,900,000	13,686,674	(213,326)
Local Business	8,930,000	8,930,000	9,788,210	858,210
Utilities Services	34,400,000	34,400,000	36,395,910	1,995,910
Intergovernmental:				
Orlando Utilities Commission Contribution	62,000,000	62,000,000	61,830,528	(169,472)
State Sales Tax	40,500,000	40,500,000	42,690,592	2,190,592
Other Intergovernmental	20,503,097	24,153,327	25,879,624	1,726,297
Franchise Fees	32,380,000	32,380,000	32,974,580	594,580
Permits and Fees	7,947,900	7,947,900	8,102,981	155,081
Charges for Services	59,347,432	62,021,901	60,978,458	(1,043,443)
Fines and Forfeitures	5,270,000	5,270,000	5,838,303	568,303
Income on Investments	850,337	850,337	149,934	(700,403)
Special Assessments	-	-	68,032	68,032
Other	14,549,026	16,774,630	16,233,960	(540,670)
Transfers from Other Funds	2,079,303	9,793,979	9,893,979	100,000
Amounts available for appropriation	542,139,649	558,404,628	562,304,103	3,899,475
Charges to Appropriations (outflows):				
Executive Offices	31,130,839	31,729,478	28,388,867	3,340,611
Housing and Community Development	1,109,791	1,534,791	966,846	567,945
Economic Development	17,841,439	19,690,107	16,116,357	3,573,750
Public Works	9,103,011	10,706,127	10,195,054	511,073
Transportation	17,100,764	16,640,963	16,299,384	341,579
Families, Parks, and Recreation	46,072,694	45,021,929	43,517,557	1,504,372
Police	170,511,806	171,059,582	171,147,484	(87,902)
Fire	125,985,721	127,718,834	127,312,512	406,322
Business and Financial Services	36,590,623	39,546,626	34,394,742	5,151,884
Orlando Venues	616,976	6,907,191	551,912	6,355,279
Community Redevelopment	-	-	398,561	(398,561)
Non-departmental				
Other Expenditures	38,973,839	32,699,636	27,322,603	5,377,033
Debt Service	20,274,613	19,996,309	19,973,042	23,267
Transfers to Other Funds	27,107,228	51,456,137	51,586,137	(130,000)
Total	542,419,344	574,707,710	548,171,058	26,536,652
Excess (Deficiency) of Resources Over Charges to Appropriations	(279,695)	(16,303,082)	14,133,045	30,436,127
Fund Balance Allocation	279,695	16,303,082	-	(16,303,082)
Excess (Deficiency) of Resources Over Charges to Appropriations-Restated	\$ -	\$ -	\$ 14,133,045	\$ 14,133,045
Explanation of Differences between Budgetary Inflows and Outflows and GAAP				
Revenues and Expenditures				
Sources/inflows of resources				
Actual amounts (budgetary basis) "available for appropriation" from the budgetary comparison schedule.			\$	562,304,103
Differences - budget to GAAP:				
Securities Lending Income is not budgeted as a source of resources				374,717
Transfers from other funds are inflows of budgetary resources but are not revenues for financial reporting purposes.				(9,893,979)
Total revenues as reported on the statement of revenues, expenditures, and changes in fund balances - governmental funds.			\$	552,784,841
Uses/outflows of resources				
Actual amounts (budgetary basis) "total charges to appropriations" from the budgetary comparison schedule.			\$	548,171,058
Differences - budget to GAAP:				
Securities Lending expenditures are not budgeted as a use of resources				164,215
Encumbrances for supplies and equipment ordered but not received is reported in the year the order is placed for budgetary purposes, but in the year the supplies are received for financial reporting purposes.				(3,910,903)
Transfers to other funds are outflows of budgetary resources but are not expenditures for financial reporting purposes.				(51,586,137)
Total expenditures as reported on the statement of revenues, expenditures, and changes in fund balances-governmental funds.			\$	492,838,233

**CITY OF ORLANDO, FLORIDA
BUDGETARY COMPARISON SCHEDULE
COMMUNITY REDEVELOPMENT AGENCY
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2021**

	Budgeted Amounts		Actual Amounts	Variance With
	Original	Final	(Budgetary Basis)	Final Budget Positive (Negative)
Resources (inflows):				
Other Intergovernmental	\$ 72,596,342	\$ 72,596,342	\$ 71,552,044	\$ (1,044,298)
Charges for Services	20,000	20,000	32,177	12,177
Income on Investments	252,717	252,717	(71,368)	(324,085)
Other	80,000	80,000	629,487	549,487
Sale of Land	-	-	-	-
Issuance of Refunding Debt	-	-	-	-
Transfers from Other Funds	-	-	-	-
Amounts available for appropriation	<u>72,949,059</u>	<u>72,949,059</u>	<u>72,142,340</u>	<u>(806,719)</u>
Charges to Appropriations (outflows):				
Community Redevelopment Agency	49,598,997	83,919,166	37,858,207	46,060,959
Capital Improvements	83,000	20,636,968	7,979,801	12,657,167
Debt Service	18,006,774	18,006,774	16,796,681	1,210,093
Discount on Issuance of Refunding Debt	-	-	-	-
Payment to Refunded Bond Escrow Agent	-	-	-	-
Transfers to Other Funds	5,260,288	6,010,288	4,908,180	1,102,108
Total	<u>72,949,059</u>	<u>128,573,196</u>	<u>67,542,869</u>	<u>61,030,327</u>
Excess (Deficiency) of Resources Over Charges to Appropriations	-	(55,624,137)	4,599,471	60,223,608
Fund Balance Allocation	-	55,624,137	-	(55,624,137)
Excess (Deficiency) of Resources Over Charges to Appropriations	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 4,599,471</u>	<u>\$ 4,599,471</u>

Explanation of Differences between Budgetary Inflows and Outflows and GAAP

Revenues and Expenditures	
Sources/inflows of resources	
Actual amounts (budgetary basis) "available for appropriation" from the budgetary comparison schedule.	\$ 72,142,340
Differences - budget to GAAP:	
Sale of Land are inflows of budgetary resources but are not revenues for financial reporting purposes.	-
Bond and loan proceeds and premiums on bonds are inflows of budgetary resources but are not revenues for financial reporting purposes.	-
Total revenues as reported on the statement of revenues, expenditures, and changes in fund balances - governmental funds.	<u>\$ 72,142,340</u>
Uses/outflows of resources	
Actual amounts (budgetary basis) "total charges to appropriations" from the budgetary comparison schedule.	\$ 67,542,869
Differences - budget to GAAP:	
Payments to refunded bond escrow agent and discount on issuance of debt are outflows of budgetary resources but are not expenditures for financial reporting purposes.	-
Encumbrances for supplies and equipment ordered but not received is reported in the year the order is placed for budgetary purposes, but in the year the supplies are received for financial reporting purposes.	(2,792,342)
Transfers to other funds are outflows of budgetary resources but are not expenditures for financial reporting purposes.	(4,908,180)
Total expenditures as reported on the statement of revenues, expenditures, and changes in fund balances-governmental funds.	<u>\$ 59,842,347</u>



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REQUIRED SUPPLEMENTARY INFORMATION

The following supplementary schedules present trend information regarding the retirement plans for the City's General Employees, Police, and Firefighters, and trend information regarding other postemployment benefits (OPEB).

**CITY OF ORLANDO, FLORIDA
REQUIRED SUPPLEMENTARY INFORMATION
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2021**

**SCHEDULE OF CHANGES IN NET PENSION LIABILITY AND RELATED RATIOS
GENERAL EMPLOYEES' PENSION FUND**

(Dollar amounts in thousands)

Measurement Date:	<u>9/30/2021</u>	<u>9/30/2020</u>	<u>9/30/2019</u>	<u>9/30/2018</u>	<u>9/30/2017</u>
Total Pension Liability					
Service Cost	\$ 686	\$ 767	\$ 963	\$ 975	\$ 1,118
Interest on the total pension liability	18,550	18,611	18,710	18,882	18,729
Differences between expected and actual experience	576	(288)	(1,525)	(876)	431
Changes of Assumptions	136	-	-	6,141	39
Benefit payments, including refunds on member contributions	(20,089)	(19,663)	(19,187)	(18,413)	(18,000)
Other Deductions	(35)	-	-	-	-
Net change in total pension liability	<u>(176)</u>	<u>(573)</u>	<u>(1,039)</u>	<u>6,709</u>	<u>2,317</u>
Total pension liability - beginning	265,576	266,149	267,188	260,479	258,162
Total pension liability - ending (a)	<u>\$ 265,400</u>	<u>\$ 265,576</u>	<u>\$ 266,149</u>	<u>\$ 267,188</u>	<u>\$ 260,479</u>
Plan fiduciary net position					
Contributions - employer	\$ 9,263	\$ 9,353	\$ 9,142	\$ 7,881	\$ 7,411
Contributions - member	216	247	271	327	346
Net investment income	35,067	18,576	11,952	14,361	21,239
Benefit payments, including refunds on member contributions	(20,089)	(19,663)	(19,187)	(18,413)	(18,000)
Administrative expenses	(186)	(184)	(128)	(83)	(127)
Other	(4)	42	22	29	(82)
Net change in plan fiduciary net position	<u>24,267</u>	<u>8,371</u>	<u>2,072</u>	<u>4,102</u>	<u>10,787</u>
Plan fiduciary net position - beginning	<u>231,333</u>	<u>222,962</u>	<u>220,890</u>	<u>216,788</u>	<u>206,001</u>
Plan fiduciary net position - ending (b)	<u>255,600</u>	<u>231,333</u>	<u>222,962</u>	<u>220,890</u>	<u>216,788</u>
Net pension liability - ending (a) - (b)	<u>\$ 9,800</u>	<u>\$ 34,243</u>	<u>\$ 43,187</u>	<u>\$ 46,298</u>	<u>\$ 43,691</u>
Plan fiduciary net position as a percentage of the total pension liability	96.3%	87.1%	83.8%	82.7%	83.2%
Covered payroll	\$ 4,382	\$ 4,990	\$ 6,190	\$ 6,550	\$ 7,540
Net pension liability as a percentage of covered payroll	223.6%	686.2%	697.7%	706.8%	579.5%

(Continued)

**CITY OF ORLANDO, FLORIDA
REQUIRED SUPPLEMENTARY INFORMATION
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2021**

**SCHEDULE OF CHANGES IN NET PENSION LIABILITY AND RELATED RATIOS
GENERAL EMPLOYEES' PENSION FUND**

(Dollar amounts in thousands)
(continued)

Measurement Date:	<u>9/30/2016</u>	<u>9/30/2015</u>	<u>9/30/2014</u>
Total Pension Liability			
Service Cost	\$ 1,091	\$ 1,327	\$ 1,417
Interest on the total pension liability	17,972	17,862	17,585
Differences between expected and actual experience	1,743	(520)	-
Changes of Assumptions	22,107	-	-
Benefit payments, including refunds on member contributions	(17,440)	(16,650)	(14,335)
Other Deductions	(266)	-	-
Net change in total pension liability	<u>25,207</u>	<u>2,019</u>	<u>4,667</u>
Total pension liability - beginning	232,955	230,936	226,269
Total pension liability - ending (a)	<u>\$ 258,162</u>	<u>\$ 232,955</u>	<u>\$ 230,936</u>
Plan fiduciary net position			
Contributions - employer	\$ 7,858	\$ 8,720	\$ 9,057
Contributions - member	384	431	508
Net investment income	16,354	(909)	17,016
Benefit payments, including refunds on member contributions	(17,440)	(16,650)	(14,335)
Administrative expenses	(134)	(89)	(111)
Other	(233)	(305)	-
Net change in plan fiduciary net position	<u>6,789</u>	<u>(8,802)</u>	<u>12,135</u>
Plan fiduciary net position - beginning	199,212	208,014	195,879
Plan fiduciary net position - ending (b)	<u>\$ 206,001</u>	<u>\$ 199,212</u>	<u>\$ 208,014</u>
Net pension liability - ending (a) - (b)	<u>\$ 52,161</u>	<u>\$ 33,743</u>	<u>\$ 22,922</u>
Plan fiduciary net position as a percentage of the total pension liability	79.8%	85.5%	90.1%
Covered payroll	\$ 8,150	\$ 9,800	\$ 10,490
Net pension liability as a percentage of covered payroll	640.0%	344.3%	218.5%

NOTE: Eight years of data is available for GASB 67 and GASB 68. Ultimately ten years of data will be presented.

Notes to Schedule: The Florida Retirement System adopted the use of new pre-retirement mortality tables. The new pre-retirement mortality tables use the RP-2000 Employee tables corresponding to the previously adopted healthy post-retirement tables. This was effective for the 9/30/2017 calculation.

**CITY OF ORLANDO, FLORIDA
REQUIRED SUPPLEMENTARY INFORMATION
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2021**

SCHEDULE OF CHANGES IN NET PENSION LIABILITY AND RELATED RATIOS

POLICE PENSION FUND

(Dollar amounts in thousands)

Measurement Date:	<u>9/30/2021</u>	<u>9/30/2020</u>	<u>9/30/2019</u>	<u>9/30/2018</u>	<u>9/30/2017</u>
Total Pension Liability					
Service Cost	\$ 18,529	\$ 16,575	\$ 16,638	\$ 15,520	\$ 15,794
Interest on the total pension liability	58,116	56,373	54,275	52,217	47,146
Change of benefit terms		-	-	-	809
Differences between expected and actual experience	(1,268)	9,711	(76)	(224)	8,223
Changes of assumptions		10,860	-	20,726	31,781
Benefit payments, including refunds on member contributions	(47,470)	(43,543)	(42,071)	(37,296)	(38,349)
Net change in total pension liability	<u>27,907</u>	<u>49,976</u>	<u>28,766</u>	<u>50,943</u>	<u>65,404</u>
Total pension liability - beginning	806,805	756,829	728,063	677,120	611,716
Total pension liability - ending (a)	<u>\$ 834,712</u>	<u>\$ 806,805</u>	<u>\$ 756,829</u>	<u>\$ 728,063</u>	<u>\$ 677,120</u>
Plan fiduciary net position					
Contributions - employer	\$ 32,514	\$ 30,603	\$ 31,485	\$ 31,628	\$ 27,360
Contributions - member	5,114	4,981	4,725	4,645	4,632
Contributions - state insurance excess	604	682	592	(4,283)	368
Net investment income	119,802	45,138	34,151	39,993	54,661
Benefit payments, including refunds on member contributions	(47,470)	(43,543)	(42,071)	(37,296)	(38,349)
Administrative expenses	(415)	(352)	(210)	(179)	(261)
Net change in plan fiduciary net position	<u>110,149</u>	<u>37,509</u>	<u>28,672</u>	<u>34,508</u>	<u>48,411</u>
Plan fiduciary net position - beginning (1)	<u>660,964</u>	<u>623,455</u>	<u>594,783</u>	<u>560,275</u>	<u>511,864</u>
Plan fiduciary net position - ending (b) (1)	<u>\$ 771,113</u>	<u>\$ 660,964</u>	<u>\$ 623,455</u>	<u>\$ 594,783</u>	<u>\$ 560,275</u>
Net pension liability - ending (a) - (b)	<u>\$ 63,599</u>	<u>\$ 145,841</u>	<u>\$ 133,374</u>	<u>\$ 133,280</u>	<u>\$ 116,845</u>
Plan fiduciary net position as a percentage of the total pension liability	92.4%	81.9%	82.4%	81.7%	82.7%
Covered payroll	\$ 59,769	\$ 59,433	\$ 54,801	\$ 56,440	\$ 51,590
Net pension liability as a percentage of covered payroll	106.4%	245.4%	243.4%	236.1%	226.5%

(Continued)

**CITY OF ORLANDO, FLORIDA
REQUIRED SUPPLEMENTARY INFORMATION
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2021**

SCHEDULE OF CHANGES IN NET PENSION LIABILITY AND RELATED RATIOS

POLICE PENSION FUND

(Dollar amounts in thousands)

(Continued)

Measurement Date:	<u>9/30/2016</u>	<u>9/30/2015</u>	<u>9/30/2014</u>
Total Pension Liability			
Service Cost	\$ 14,859	\$ 15,339	\$ 15,244
Interest on the total pension liability	44,111	41,992	40,086
Change of benefit terms	-	-	-
Differences between expected and actual experience	520	549	-
Changes of assumptions	-	19,464	-
Benefit payments, including refunds on member contributions	<u>(33,898)</u>	<u>(32,226)</u>	<u>(30,804)</u>
Net change in total pension liability	25,592	45,118	24,526
Total pension liability - beginning	<u>586,124</u>	<u>541,006</u>	<u>516,480</u>
Total pension liability - ending (a)	<u><u>\$ 611,716</u></u>	<u><u>\$ 586,124</u></u>	<u><u>\$ 541,006</u></u>
Plan fiduciary net position			
Contributions - employer	\$ 24,274	\$ 23,956	\$ 21,535
Contributions - member	4,424	4,323	4,399
Contributions - state insurance excess	721	436	249
Net investment income	39,482	(366)	40,857
Benefit payments, including refunds on member contributions	(33,898)	(32,226)	(30,804)
Administrative expenses	(190)	(161)	(179)
Net change in plan fiduciary net position	<u>34,813</u>	<u>(4,038)</u>	<u>36,057</u>
Plan fiduciary net position - beginning (1)	<u>477,051</u>	<u>481,089</u>	<u>445,032</u>
Plan fiduciary net position - ending (b) (1)	<u><u>\$ 511,864</u></u>	<u><u>\$ 477,051</u></u>	<u><u>\$ 481,089</u></u>
Net pension liability - ending (a) - (b)	<u><u>\$ 99,852</u></u>	<u><u>\$ 109,073</u></u>	<u><u>\$ 59,917</u></u>
Plan fiduciary net position as a percentage of the total pension liability	83.7%	81.4%	88.9%
Covered payroll	\$ 50,280	\$ 50,310	\$ 50,400
Net pension liability as a percentage of covered payroll	198.6%	216.8%	118.9%

NOTE: Eight years of data is available for GASB 67 and GASB 68. Ultimately ten years of data will be presented.

(1) The beginning balance for 9/30/2019 and the ending balance for 9/30/2018 does not include Police Share program assets.

Notes to Schedule:

Benefit Changes: Included for the first time in the September 30, 2017 GASB 67 disclosure are the following plan changes; actuarially equivalent survivor benefit options for non-spousal beneficiaries, and the normal form of the retirement benefit has changed from a straight life annuity to a 10-year certain and life annuity. The excess balance of state funding for benefit improvements was transferred to a new Police Share program during fiscal year 2018.

Change of Assumptions: The mortality assumption was changed in the October 1, 2016 actuarial valuation and is included for the first time in the September 30, 2017 GASB 67 disclosure. The investment return assumption was lowered from 7.50% to 7.25% and was included for the first time in the September 30, 2020 GASB 67 disclosure.

**CITY OF ORLANDO, FLORIDA
REQUIRED SUPPLEMENTARY INFORMATION
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2021**

**SCHEDULE OF CHANGES IN NET PENSION LIABILITY AND RELATED RATIOS
FIREFIGHTER PENSION FUND**

(Dollar amounts in thousands)

Measurement Date:	<u>9/30/2021</u>	<u>9/30/2020</u>	<u>9/30/2019</u>	<u>9/30/2018</u>	<u>9/30/2017</u>
Total Pension Liability					
Service Cost	\$ 14,715	\$ 14,746	\$ 13,899	\$ 14,132	\$ 14,059
Interest on the total pension liability	41,547	40,527	38,876	38,069	34,975
Differences between expected and actual experience	(6,624)	(2,783)	(4,525)	(15,557)	13,626
Changes of assumptions	-	14,511	6,535	2,898	-
Benefit payments, including refunds on member contributions	(29,185)	(25,127)	(29,404)	(21,880)	(23,728)
Net change in total pension liability	<u>20,453</u>	<u>41,874</u>	<u>25,381</u>	<u>17,662</u>	<u>38,932</u>
Total pension liability - beginning	<u>572,943</u>	<u>531,069</u>	<u>505,688</u>	<u>488,026</u>	<u>449,094</u>
Total pension liability - ending (a)	<u>\$ 593,396</u>	<u>\$ 572,943</u>	<u>\$ 531,069</u>	<u>\$ 505,688</u>	<u>\$ 488,026</u>
Plan fiduciary net position					
Contributions - employer	\$ 22,607	\$ 20,301	\$ 19,028	\$ 18,541	\$ 16,562
Contributions - nonemployer contributing member	2,410	2,410	2,238	2,159	2,105
Contributions - member	3,351	3,264	3,465	3,396	3,118
Net investment income	74,436	33,519	24,257	25,765	36,821
Benefit payments, including refunds on member contributions	(29,185)	(25,127)	(29,404)	(21,880)	(23,728)
Administrative expenses	(327)	(347)	(207)	(146)	(168)
Net change in plan fiduciary net position	<u>73,292</u>	<u>34,020</u>	<u>19,377</u>	<u>27,835</u>	<u>34,710</u>
Plan fiduciary net position - beginning (1)	<u>462,867</u>	<u>428,847</u>	<u>409,470</u>	<u>381,635</u>	<u>346,925</u>
Plan fiduciary net position - ending (b) (1)	<u>\$ 536,159</u>	<u>\$ 462,867</u>	<u>\$ 428,847</u>	<u>\$ 409,470</u>	<u>\$ 381,635</u>
Net pension liability - ending (a) - (b)	<u>\$ 57,237</u>	<u>\$ 110,076</u>	<u>\$ 102,222</u>	<u>\$ 96,218</u>	<u>\$ 106,391</u>
Plan fiduciary net position as a percentage the total pensiiion liability	90.4%	80.8%	80.8%	81.0%	78.2%
Covered payroll	\$ 45,796	\$ 44,839	\$ 40,958	\$ 41,400	\$ 41,974
Net pension liability as a percentage of covered payroll	125.0%	245.5%	249.6%	232.4%	253.5%

(Continued)

**CITY OF ORLANDO, FLORIDA
REQUIRED SUPPLEMENTARY INFORMATION
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2021**

**SCHEDULE OF CHANGES IN NET PENSION LIABILITY AND RELATED RATIOS
FIREFIGHTER PENSION FUND**

(Dollar amounts in thousands)

(Continued)

Measurement Date:	<u>9/30/2016</u>	<u>9/30/2015</u>	<u>9/30/2014</u>
Total Pension Liability			
Service Cost	\$ 13,512	\$ 12,956	\$ 12,949
Interest on the total pension liability	33,103	31,389	29,568
Differences between expected and actual experience	419	(1,767)	205
Changes of assumptions	13,698	-	-
Benefit payments, including refunds on member contributions	<u>(23,822)</u>	<u>(19,601)</u>	<u>(20,338)</u>
Net change in total pension liability	36,910	22,977	22,384
Total pension liability - beginning	412,184	389,207	366,823
Total pension liability - ending (a)	<u>\$ 449,094</u>	<u>\$ 412,184</u>	<u>\$ 389,207</u>
Plan fiduciary net position			
Contributions - employer	\$ 13,481	\$ 13,350	\$ 12,939
Contributions - nonemployer contributing member	2,380	2,346	2,410
Contributions - member	3,097	3,073	3,123
Net investment income	26,855	639	27,157
Benefit payments, including refunds on member contributions	(23,822)	(19,601)	(20,339)
Administrative expenses	<u>(150)</u>	<u>(163)</u>	<u>(121)</u>
Net change in plan fiduciary net position	21,841	(356)	25,169
Plan fiduciary net position - beginning (1)	325,084	325,440	300,271
Plan fiduciary net position - ending (b) (1)	<u>\$ 346,925</u>	<u>\$ 325,084</u>	<u>\$ 325,440</u>
Net pension liability - ending (a) - (b)	<u>\$ 102,169</u>	<u>\$ 87,100</u>	<u>\$ 63,767</u>
Plan fiduciary net position as a percentage the total pension liability	77.2%	78.9%	83.6%
Covered payroll	\$ 40,382	\$ 39,031	\$ 38,750
Net pension liability as a percentage of covered payroll	253.0%	223.2%	164.6%

NOTE: Eight years of data is available for GASB 67 and GASB 68. Ultimately ten years of data will be presented.

(1) Does not include Fire Share Plan Assets.

Notes to Schedule:

The assumption on future payroll growth for the amortization payments was increased to 1.88% to stay at or below the 10 year average of historical pay growth. The assumed interest rate was lowered from 7.60% to 7.25%. The inflation rate, withdrawal rates, disability rates and asset valuation method have been updated after an experience study covering the years 2014-2018 was performed. The assumed mortality rates have been updated to match the Florida Retirement System mortality for Special Risk members after an experience study was conducted in 2019 and new mortality tables were adopted for the FRS Actuarial Valuation as of July 1, 2019.

**CITY OF ORLANDO, FLORIDA
REQUIRED SUPPLEMENTARY INFORMATION
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2021**

**SCHEDULE OF CONTRIBUTIONS
GENERAL EMPLOYEES' DEFINED BENEFIT PENSION PLAN
(Dollar amounts in millions)**

Fiscal Year Ended	Actuarially Determined Contribution (a)	Contribution in Relation to the Actuarially Determined Contributions (b)	Contribution Deficiency (a - b)	Covered Payroll (c)	Contributions as a Percentage of Covered Payroll (b / c)
9/30/21	\$ 9.26	\$ 9.26	\$ -	\$ 4.38	211.4%
9/30/20	9.35	9.35	-	5.04	185.5%
9/30/19	9.14	9.14	-	4.99	183.2%
9/30/18	7.88	7.88	-	6.19	127.3%
9/30/17	7.41	7.41	-	6.55	113.1%
9/30/16	7.86	7.86	-	7.54	104.2%
9/30/15	8.72	8.72	-	8.15	107.0%
9/30/14	9.06	9.06	-	9.80	92.4%
9/30/13	10.19	10.19	-	10.49	97.1%
9/30/12	9.67	9.67	-	11.83	81.7%

NOTES TO SCHEDULE

Valuation Date: September 30, 2019 (for the fiscal year ended September 30, 2021)
Actuarially determined contribution is calculated as of September 30, which is 12 months prior to the beginning of the fiscal year in which contributions are reported.

Methods and Assumptions Used to Determine Contribution Rates:

Actuarial Cost Method	Aggregate
Amortization Method	Level Dollar, Closed
Remaining Amortization Period	8 years layered
Asset Valuation Method	4-Year smoothed market
Price Inflation	2.75%
Salary Increases	4.05% to 6.35% including inflation
Investment Rate of Return	7.25%
Retirement Age	Age and experience-based table of rates that are specific to the type of eligibility condition. The rates are from an experience study of the period October 1, 2009 through September 30, 2014.
Mortality	The Florida Retirement System mortality tables which use variations of the fully generational RP-2000 Mortality Tables with projection scale BB.
Cost-of-Living Adjustments	2% compounded annually, first beginning the later of (1) one full year after retirement, or (2) the earlier of attainment of age 64 or the completion of four full years of retirement.

Other Information:

Notes
There were no benefit changes reflected in the TPL as of September 30, 2021. Assumption changes reflected in the TPL as of September 30, 2021 include the following:
Mortality Tables were updated to the most recent mandated FRS mortality tables which use versions of Pub-2010 with improvement scale MP-2018; and
The investment rate of return was lowered to 7.00%

**CITY OF ORLANDO, FLORIDA
REQUIRED SUPPLEMENTARY INFORMATION
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2021**

**SCHEDULE OF CONTRIBUTIONS
POLICE DEFINED BENEFIT PENSION PLAN
(Dollar amounts in millions)**

Fiscal Year Ended	Actuarially Determined Contribution (a)	Contribution in Relation to the Actuarially Determined Contributions (b)	Contribution Deficiency (a - b)	Covered Payroll (c)	Contributions as a Percentage of Covered Payroll (b / c)
9/30/21	\$ 33.10	\$ 33.10	\$ -	\$ 59.80	55.4%
9/30/20	31.29	31.29	-	59.15	52.9%
9/30/19	32.08	32.08	-	55.53	57.8%
9/30/18	31.63	31.63	-	54.92	57.6%
9/30/17	27.36	27.36	-	56.44	48.5%
9/30/16	24.27	24.27	-	51.59	47.0%
9/30/15	23.96	23.96	-	50.28	47.7%
9/30/14	21.54	21.54	-	50.31	42.8%
9/30/13	18.53	18.53	-	50.40	36.8%
9/30/12	17.10	17.10	-	49.38	34.6%

NOTES TO SCHEDULE

Valuation Date:

October 1, 2019 (for the fiscal year ended September 30, 2021)
Actuarially determined contribution is calculated as of October 1, which is 12 months prior to the beginning of the fiscal year in which contributions are reported.

Methods and Assumptions Used to Determine Contribution Rates:

Actuarial Cost Method	Entry Age Normal
Amortization Method	Level percent of payroll, using 1.47% increases.
Remaining Amortization Period	Separate bases amortization with an effective period of 10 years remaining as of October 1, 2019
Asset Valuation Method	The market value of assets less unrecognized returns in each of the last five years. Unrecognized return is equal to the difference between actual and expected returns on a market value basis and is recognized over a five-year period. The deferred return is further adjusted, if necessary, so that the actuarial value of assets will stay within 20% of the market value of assets.
Payroll Growth	1.47%, used for amortization of unfunded liability amounts; the Fund's long-term payroll growth assumption is 3.00%
Salary Increases	3.00% to 7.00% (Years of service based scale)
Investment Rate of Return	7.25% including inflation, net of pension plan investment expense
Retirement Rates	Service based rates ranging from 20 to 30 years, with 100% retirement at 30 years
Cost of living adjustments	2.00%, beginning at age 55
Mortality:	
Pre-retirement	Male - Pub2010 Male Public Safety Employee Headcount-weighted Below-median Mortality Table set forward 1 Year and projected generationally with scale MP2018 Female - Pub2010 Female Public Safety Employee Headcount-weighted Mortality Table set forward 1 Year and projected generationally with scale MP2018
Healthy annuitants	Male - Public Safety Healthy Retiree Headcount-weighted Below-median Mortality Table set forward 1 Year and projected generationally with scale MP2018 Female - Pub2010 Female Public Safety Employee Headcount-weighted Mortality Table set forward 1 Year and projected generationally with scale MP2018
Disabled annuitants	Male Disabled (Special Risk): 60% RP2000 Disabled Male setback four years Male - 80% Pub2010 Male Non-Safety Disabled Retiree Headcount-weighted Mortality Table and 20% Pub2010 Male Safety Disabled Retiree Headcount-weighted mortality table projected generationally with scale MP2018 Female - 80% Pub2010 Female Non-Safety Disabled Retiree Headcount-weighted Mortality Table and 20% Pub2010 Male Non-Safety Disabled Retiree Headcount-weighted Mortality Table/ 40% The mortality tables are in compliance with Florida Statue Section 112.63(f).

Other Information:

Notes

There were no changes in plan provisions since the last valuation

Effective October 1, 2019, and initially reflected in the September 30, 2020 measurement, the following assumptions were changed based on an experience study for the five-year period ended September 30, 2019:

- Discount rate lowered from 7.50% to 7.25%
- Inflation assumption lowered from 3.00% to 2.25%
- Salary scale was modified
- The mortality assumption, including an allowance for future longevity improvement, was updated to match the Special Risk mortality tables used by the Florida Retirement System, per state law
- Turnover rates were changed for years 1 to 14
- Retirement rates were updated to better reflect actual and expected retirement patterns
- Percentage married assumption for females was lowered from 80% to 65%
- Percentage of beneficiaries expected to be paid was increased from 50% to 60%

**CITY OF ORLANDO, FLORIDA
REQUIRED SUPPLEMENTARY INFORMATION
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2021**

**SCHEDULE OF CONTRIBUTIONS
FIREFIGHTER DEFINED BENEFIT PENSION PLAN**

(Dollar amounts in millions)

Fiscal Year Ended	Actuarially Determined Contribution (a)	Contribution in Relation to the Actuarially Determined Contributions (b)	Contribution Deficiency (a - b)	Covered Payroll (c)	Contributions as a Percentage of Covered Payroll (b / c)
9/30/21	\$ 25.01	\$ 25.01	\$ -	\$ 46.98	53.2%
9/30/20	22.71	22.71	-	45.80	49.6%
9/30/19	21.44	21.44	-	44.84	47.8%
9/30/18	20.70	20.70	-	40.96	50.5%
9/30/17	18.66	18.66	-	41.40	45.1%
9/30/16	15.86	15.86	-	41.97	37.8%
9/30/15	15.70	15.70	-	40.38	38.9%
9/30/14	15.35	15.35	-	39.03	39.3%
9/30/13	14.96	14.96	-	38.75	38.6%
9/30/12	14.31	14.31	-	36.28	39.4%

NOTES TO SCHEDULE

Valuation Date: October 1, 2019 (for the fiscal year ended September 30, 2021)
Actuarially determined contribution is calculated as of October 1, which is
12 months prior to the beginning of the fiscal year in which contributions are reported.

Methods and Assumptions Used to Determine Contribution Rates:

Actuarial Cost Method	Entry Age
Amortization Method	Fresh Start of UAAL amortization over 20 years as of 09/30/2005. All new bases are to be amortized over a 20-year closed period with a 4.0% payroll assumption. This assumption was adjusted to 1.88% for 2019 to remain with the Florida 10-year average requirement.
Asset Valuation Method	20% (5-year) Phase-in method with a 20% asset corridor. Actuarial Value of Assets set to Market Value of Assets as of October 1, 2019.
Annual Pay Increases	3.75% plus merit increases
Merit Increases	0.00% to 2.50%
Investment Rate of Return	7.25% net of investment expenses
Retirement Rates	After completion of 20 years of credited service with the following rates: 20-23 years of service - 10%; 24 years of service - 20%; 25 years of service - 40%; 26-28 years of service - 30%; 29 years of service - 70%; 30+ years of service - 100%.
Mortality	Pre-retirement: Pub-2010 Generational using scale MP-2018, Females, Headcount Weighted Safety Employee Female Table, set forward 1 year; Males, Headcount Weighted Safety Below Median Employee Male Table, set forward 1 year. Post-retirement: Pub-2010 Generational using scale MP-2018, Females, Headcount Weighted Safety Healthy Retiree Female Table, set forward 1 year; Males, Headcount Weighted Safety Below Median Healthy Retiree Male Table, set forward 1 year. Disabled: Florida Retirement System special risk disabled mortality. 75% of assumed deaths are expected to be in Line of Duty. Those on Qualified Military Service have rates 2.5 times the healthy rates. Pub-2010, Females, 80% Headcount Weighted General Disabled Retiree Female Table / 20% Headcount Weighted Safety Disabled Retiree Female Table; Males, 80% Headcount Weighted General Disabled Retiree Male Table / 20% Headcount Weighted Safety Disabled Retiree Male Table.
Cost-of-Living Adjustments	All members retiring with 20 or more years of service are assumed to receive a 5% cost-of-living increase every 3 years.

Other Information:

Notes

The assumption on future payroll growth for the amortization payments was increased to 1.88% to stay at or below the 10 year average of historical pay growth.

The assumed interest rate was lowered from 7.60% to 7.25%. The inflation rate, withdrawal rates, disability rates and asset valuation method have been updated after an experience study covering the years 2014-2018 was performed.

The assumed mortality rates have been updated to match the Florida Retirement System mortality for Special Risk members after an experience study was conducted in 2019 and new mortality tables were adopted for the FRS Actuarial Valuation as of July 1, 2019.

**CITY OF ORLANDO, FLORIDA
 REQUIRED SUPPLEMENTARY INFORMATION
 FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2021**

**SCHEDULE OF INVESTMENT RETURNS
 DEFINED BENEFIT PENSION PLANS**

Fiscal Year Ended	Annual Money Weighted Rate of Return, Net of Investment Expense
General Employees' Pension Fund	
9/30/21	15.63%
9/30/20	8.67%
9/30/19	5.71%
9/30/18	7.15%
9/30/17	10.62%
9/30/16	8.98%
9/30/15	(0.52)%
9/30/14	8.67%
Firefighter Pension Fund	
9/30/21	16.29%
9/30/20	8.07%
9/30/19	6.13%
9/30/18	7.13%
9/30/17	10.58%
9/30/16	8.70%
9/30/15	0.39%
9/30/14	9.02%
Police Pension Fund	
9/30/21	18.22%
9/30/20	7.46%
9/30/19	5.86%
9/30/18	7.46%
9/30/17	10.58%
9/30/16	5.86%
9/30/15	0.06%
9/30/14	9.12%

NOTE: Eight year's of data is available for GASB 67. Ultimately ten years of data will be presented.

**CITY OF ORLANDO, FLORIDA
REQUIRED SUPPLEMENTARY INFORMATION
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2021**

**SCHEDULE OF CHANGES IN NET OPEB LIABILITY
AND RELATED RATIOS
(Dollar amounts in thousands)**

Valuation Date:	<u>9/30/2021</u>	<u>9/30/2020</u>	<u>9/30/2019</u>	<u>9/30/2018</u>	<u>9/30/2017</u>
Total OPEB Liability					
Service Cost	\$ 5,644	\$ 7,639	\$ 8,029	\$ 15,614	\$ 16,697
Interest on the total OPEB liability	37,768	37,295	36,035	30,501	28,336
Changes of benefit terms	-	-	(105)	-	-
Difference between expected and actual experience	(90,151)	336	(27,406)	(12,549)	-
Changes of assumptions	8,551	(18,587)	18,273	(173,137)	(38,241)
Benefit payments, including refunds on member contributions	(20,011)	(18,741)	(16,919)	(17,000)	(16,744)
Net change in total OPEB liability	(58,199)	7,942	17,907	(156,571)	(9,952)
Total OPEB liability - beginning	510,760	502,818	484,911	641,482	651,434
Total OPEB liability - ending (a)	<u>\$ 452,561</u>	<u>\$ 510,760</u>	<u>\$ 502,818</u>	<u>\$ 484,911</u>	<u>\$ 641,482</u>
Plan fiduciary net position					
Contributions - employer	\$ 27,692	\$ 28,385	\$ 28,449	\$ 27,885	\$ 25,373
OPEB plan net investment income	27,759	10,341	8,815	6,490	9,845
Benefit payments, including refunds on member contributions	(20,011)	(18,741)	(16,919)	(17,000)	(16,744)
OPEB plan administrative expense	(153)	(152)	(83)	(94)	(107)
Other	-	-	(1,370)	-	-
Net change in plan fiduciary net position	35,287	19,833	18,892	17,281	18,367
Plan fiduciary net position - beginning	172,050	152,217	133,325	116,044	97,677
Plan fiduciary net position - ending (b)	<u>\$ 207,337</u>	<u>\$ 172,050</u>	<u>\$ 152,217</u>	<u>\$ 133,325</u>	<u>\$ 116,044</u>
Net OPEB liability - ending (a) - (b)	<u>\$ 245,224</u>	<u>\$ 338,710</u>	<u>\$ 350,601</u>	<u>\$ 351,586</u>	<u>\$ 525,438</u>
Plan fiduciary net position as a percentage of the total OPEB liability	45.81%	33.69%	30.27%	27.49%	18.09%
Covered employee payroll	\$ 215,849	\$ 206,791	\$ 195,850	\$ 189,507	\$ 182,480
Net OPEB liability as a percentage of covered employee payroll	113.61%	163.79%	179.02%	185.53%	287.94%

NOTE: Five years of data is available for GASB 74. Ultimately ten years of data will be presented.

Notes to Schedule: Contributions to the OPEB Plan are based on an Actuarially Determined Contribution (ADC). The ADC is determined actuarially based on the plan provisions in effect as of the valuation date and the actuarial assumptions and methods adopted by the City.

**CITY OF ORLANDO, FLORIDA
REQUIRED SUPPLEMENTARY INFORMATION
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2021**

**SCHEDULE OF CONTRIBUTIONS
OTHER POST EMPLOYMENT BENEFITS
(Dollar amounts in millions)**

Fiscal Year Ended	Actuarially Determined Contribution (a)	Contributions in Relation to the Actuarially Determined Contribution (b)	Contribution Deficiency (a - b)	Covered Employee Payroll (c)	Contributions as a Percentage of Covered Employee Payroll (b / c)
9/30/21	\$ 27.69	\$ 27.69	-	\$ 195.85	14.14%
9/30/20	28.39	28.39	-	189.51	14.98%
9/30/19	28.45	28.45	-	182.48	15.59%
9/30/18	27.89	27.89	-	174.32	16.00%
9/30/17	25.37	25.37	-	171.52	14.79%

NOTES TO SCHEDULE

Valuation Date:

September 30, 2019 (for the fiscal year ended September 30, 2021)

Actuarially determined contribution rates are calculated as of September 30, which is 12 months prior to the beginning of the fiscal year in which contributions are reported.

Methods and Assumptions Used to Determine

Contribution Rates:

Actuarial Cost Method	Entry Age Normal
Amortization Method	Level Percentage of Payroll, Closed
Remaining Amortization Period	29 years
Asset Valuation Method	Market Value with 4-year smoothing
Salary Increases	3.75% to 10.75%, including merit, longevity, and promotional salary increases
Investment Rate of Return	7.50%, net of expenses, including inflation
Health Care Trend Rates	Trend starting at 8.50% and gradually decreasing to an ultimate trend rate of 3.75% over 10 years

Rates of Mortality

General Employees	Healthy and Healthy Pre-Retirement. The Florida Retirement System (FRS) Full Generational Mortality. For women, 100% of the RP-2000 Annuitant White Collar Table, projected with scale BB. For men, 50% of the RP-2000 Annuitant White Collar Table and 50% of the RP-2000 Annuitant Blue Collar Table, projected with scale BB. Disabled. The FRS Mortality. For women, 100% of the Disabled Female RP-2000 Mortality Table set forward two years with no projection scale. For men, 100% of the Disabled Male RP-2000 Mortality Table setback four years with no projection scale.
Police and Fire	Healthy Pre-Retirement. The FRS Mortality Fully Generational Mortality. For women, 100% of the RP-2000 Annuitant White Collar Table, projected with scale BB. For Men, RP-2000 Generational, 10% Combined Healthy with White Collar Adjustment / 90% Combined Healthy with Blue Collar Adjustment, scale BB. Healthy Post-Retirement. The FRS Fully Generational Mortality. For women, 100% of the RP-2000 Annuitant White Collar Table, projected with scale BB. For men, RP-2000 Generational, 10% Annuitant White Collar / 90% Annuitant Blue Collar, scale BB. Disabled. The FRS Mortality. For women, 60% RP-2000 Disabled Female set forward two years / 40% Annuitant White Collar with not setback, no projection scale. For men, 60% RP-2000 Disabled male setback four years / 40% Annuitant White Collar with no setback, no projection scale.

Other Information:

Notes	There have been changes to the benefit provisions since the prior valuation. Participation in the retiree health care plan and benefits available for Long-Term Disability retirees have been adjusted. The Cadillac Tax from the Affordable Care Act was repealed.
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NOTE: Five years of data is available for GASB 74. Ultimately ten years of data will be presented.

**CITY OF ORLANDO, FLORIDA
REQUIRED SUPPLEMENTARY INFORMATION
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2021**

**SCHEDULE OF INVESTMENT RETURNS
OTHER POST EMPLOYMENT BENEFITS**

Fiscal Year Ending	Annual Money Weighted Rate of Return, Net of Investment Expense
9/30/2021	18.30%
9/30/2020	7.28%
9/30/2019	6.17%
9/30/2018	6.02%
9/30/2017	9.85%

NOTE: Five years of data is available for GASB 74. Ultimately ten years will be presented.



COMMUNITY REDEVELOPMENT AGENCY (CRA) FUNDS

The City Council serves as the CRA board. Although legally separate, the CRA is blended as a governmental fund component unit into the primary government because the structure of the CRA meets the GASB Statement 61 criteria for blending. The criteria assessed and determined to result in blending are: (a) the boards of the CRA and the City are the same, and (b) management of the City has operational responsibility for the CRA. The CRA has responsibility for three separate tax increment districts (which have district specific debt obligations and related revenues). The operations of the CRA are reported as a Major Governmental Fund.

CRA DOWNTOWN DISTRICT

Trust Fund Accounts for the Tax Increment Revenue received from the City of Orlando, Orange County, and the Downtown Development Board. Also accounts for the operational expenditures of the Downtown CRA (including salaries, contractual services, and economic development incentives).

Debt Service Accounts for the debt service (principal and interest payments) for the District's outstanding bonds and internal loans.

CRA REPUBLIC DRIVE (UNIVERSAL BOULEVARD) DISTRICT

Trust Fund Accounts for the Tax Increment Revenue received from the City of Orlando and Orange County.

Debt Service Accounts for the debt service (principal and interest payments) for the District's outstanding bond.

Construction Accounts for the bond proceeds, which are being used for capital improvements.

CRA CONROY ROAD DISTRICT

Revenue Funds Accounts for the Tax Increment Revenue received from the City of Orlando and Orange County, as well as the Transportation Impact Fees received from construction activity in the Conroy Road District.

Debt Service Accounts for the debt service (principal and interest payments) for the District's outstanding bond.

**CITY OF ORLANDO, FLORIDA
COMMUNITY REDEVELOPMENT AGENCY FUNDS
COMBINING BALANCE SHEET
SEPTEMBER 30, 2021**

	<u>Downtown Trust Fund</u>	<u>Downtown Debt Service</u>	<u>Republic Drive Trust Fund</u>	<u>Republic Drive Debt Service</u>	<u>Republic Drive Construction</u>
ASSETS					
Current Cash and Cash Equivalents	\$ 60,884,009	\$ -	\$ 1,071	\$ -	\$ 1,385,405
Restricted Cash and Cash Equivalents	-	3,850,146	-	269,279	-
Restricted Investments	-	10,365,262	-	3,009,176	-
Total Assets	<u>\$ 60,884,009</u>	<u>\$ 14,215,408</u>	<u>\$ 1,071</u>	<u>\$ 3,278,455</u>	<u>\$ 1,385,405</u>
LIABILITIES					
Accounts Payable	\$ 1,589,534	\$ -	\$ 49,233	\$ -	\$ -
Accrued Liabilities	107,052	-	-	-	-
Advance Payments	21	-	-	-	-
Due to Other Governments	308	-	-	-	-
Accrued Interest Payable	-	-	-	287,187	-
Total Liabilities	<u>1,696,915</u>	<u>-</u>	<u>49,233</u>	<u>287,187</u>	<u>-</u>
FUND BALANCES					
Restricted	59,187,094	14,215,408	-	2,991,268	1,385,405
Unassigned	-	-	(48,162)	-	-
Total Fund Balances	<u>59,187,094</u>	<u>14,215,408</u>	<u>(48,162)</u>	<u>2,991,268</u>	<u>1,385,405</u>
Total Liabilities and Fund Balances	<u>\$ 60,884,009</u>	<u>\$ 14,215,408</u>	<u>\$ 1,071</u>	<u>\$ 3,278,455</u>	<u>\$ 1,385,405</u>

**CITY OF ORLANDO, FLORIDA
COMMUNITY REDEVELOPMENT AGENCY FUNDS
COMBINING BALANCE SHEET
SEPTEMBER 30, 2021**

	Conroy Road Revenue Funds	Conroy Road Debt Service	Total CRA Funds
ASSETS			
Current Cash and Cash Equivalents	\$ 428	\$ -	\$ 62,270,913
Restricted Cash and Cash Equivalents	-	201,570	4,320,995
Restricted Investments	-	1,903,252	15,277,690
Total Assets	<u>\$ 428</u>	<u>\$ 2,104,822</u>	<u>\$ 81,869,598</u>
LIABILITIES			
Accounts Payable	\$ 12,728	\$ -	\$ 1,651,495
Accrued Liabilities	-	-	107,052
Advance Payments	-	-	21
Due to Other Governments	-	-	308
Accrued Interest Payable	-	210,263	497,450
Total Liabilities	<u>12,728</u>	<u>210,263</u>	<u>2,256,326</u>
FUND BALANCES			
Restricted	-	1,894,559	79,673,734
Unassigned	(12,300)	-	(60,462)
Total Fund Balances	<u>(12,300)</u>	<u>1,894,559</u>	<u>79,613,272</u>
Total Liabilities and Fund Balances	<u>\$ 428</u>	<u>\$ 2,104,822</u>	<u>\$ 81,869,598</u>

**CITY OF ORLANDO, FLORIDA
COMMUNITY REDEVELOPMENT AGENCY FUNDS
COMBINING SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND
BALANCES
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2021**

	Downtown Trust Fund	Downtown Debt Service	Republic Drive Trust Fund	Republic Drive Debt Service	Republic Drive Construction
REVENUES					
Other Intergovernmental	\$ 42,006,510	\$ -	\$ 20,797,665	\$ -	\$ -
Charges for Services	32,177	-	-	-	-
Income on Investments	(43,971)	1,152	1,253	(21,967)	923
Other Revenues	629,487	-	-	-	-
Total Revenues	<u>42,624,203</u>	<u>1,152</u>	<u>20,798,918</u>	<u>(21,967)</u>	<u>923</u>
EXPENDITURES					
Community Redevelopment	13,094,344	-	17,238,704	-	-
Capital Improvements	5,765,959	-	-	-	-
Principal Payments	-	6,026,239	-	3,161,953	-
Interest and Other	-	5,058,145	-	646,581	-
Total Expenditures	<u>18,860,303</u>	<u>11,084,384</u>	<u>17,238,704</u>	<u>3,808,534</u>	<u>-</u>
Excess (deficiency) of revenues over expenditures	<u>23,763,900</u>	<u>(11,083,232)</u>	<u>3,560,214</u>	<u>(3,830,501)</u>	<u>923</u>
OTHER FINANCING SOURCES (USES)					
Transfers In	1,736,873	12,300,213	109,925	3,808,686	-
Transfers Out	(16,201,390)	(2,743,875)	(3,808,686)	(109,925)	-
Total Other Financing Sources (Uses)	<u>(14,464,517)</u>	<u>9,556,338</u>	<u>(3,698,761)</u>	<u>3,698,761</u>	<u>-</u>
Net change in fund balances	9,299,383	(1,526,894)	(138,547)	(131,740)	923
Fund balances - beginning	<u>49,887,711</u>	<u>15,742,302</u>	<u>90,385</u>	<u>3,123,008</u>	<u>1,384,482</u>
Fund balances - ending	<u>\$ 59,187,094</u>	<u>\$ 14,215,408</u>	<u>\$ (48,162)</u>	<u>\$ 2,991,268</u>	<u>\$ 1,385,405</u>

**CITY OF ORLANDO, FLORIDA
COMMUNITY REDEVELOPMENT AGENCY FUNDS
COMBINING SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND
BALANCES
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2021**

	<u>Conroy Road Revenue Funds</u>	<u>Conroy Road Debt Service</u>	<u>Total CRA Funds</u>
REVENUES			
Other Intergovernmental	\$ 8,747,869	\$ -	\$ 71,552,044
Charges for Services	-	-	32,177
Income on Investments	492	(9,250)	(71,368)
Other Revenues	-	-	629,487
Total Revenues	<u>8,748,361</u>	<u>(9,250)</u>	<u>72,142,340</u>
EXPENDITURES			
Community Redevelopment	6,946,659	-	37,279,707
Capital Improvements	-	-	5,765,959
Principal Payments	-	1,445,000	10,633,192
Interest and Other	-	458,763	6,163,489
Total Expenditures	<u>6,946,659</u>	<u>1,903,763</u>	<u>59,842,347</u>
Excess (deficiency) of revenues over expenditures	<u>1,801,702</u>	<u>(1,913,013)</u>	<u>12,299,993</u>
OTHER FINANCING SOURCES (USES)			
Transfers In	57,684	1,903,875	19,917,256
Transfers Out	(1,903,875)	(57,684)	(24,825,435)
Total Other Financing Sources (Uses)	<u>(1,846,191)</u>	<u>1,846,191</u>	<u>(4,908,179)</u>
Net change in fund balances	(44,489)	(66,822)	7,391,814
Fund balances - beginning	<u>32,189</u>	<u>1,961,381</u>	<u>72,221,458</u>
Fund balances - ending	<u>\$ (12,300)</u>	<u>\$ 1,894,559</u>	<u>\$ 79,613,272</u>



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NON-MAJOR GOVERNMENTAL FUNDS

SPECIAL REVENUE FUNDS

**Housing & Urban
Development Grants**

Accounts for the receipts and disbursements of U.S. Department of Housing and Urban Development Grants, Community Development Block Grants, Home Investment Partnership Program Grants, Housing Opportunities for Persons With Aids Grants, and Rental Rehabilitation Program Grants administered by the Office of Community Planning and Development.

**State Housing
Partnership Fund**

Accounts for the receipts and disbursements of the State of Florida grant under the State Housing Partnership Fund.

Grant Fund

Accounts for the receipts and disbursements of various State Federal grants.

Forfeitures Act

Accounts for receipts of money or property confiscated from illegal activities. Disbursements can only be used for law enforcement purposes.

Special Assessment

Accounts for the costs and revenue of projects/incentives that are funded through the imposition of a special assessment on the benefited properties.

**Downtown South
Neighborhood
Improvement District**

Accounts for the receipts and disbursements of this dependent special district, which was created by an ordinance of the City Council.

H.P. Leu Gardens

Accounts for revenue, expenditures, and specific contributions made to the botanical gardens.

Cemetery

Accounts for the operation of the City owned Greenwood Cemetery.

Building Code Enforcement

Accounts for the revenue and expenditures associated with the City's enforcement of the State building code.

GOAA Police

Accounts for the revenue and expenditures related to the City providing law enforcement support to the Greater Orlando Aviation Authority (GOAA) Security Program for the safety of persons and property on Orlando International Airport property.

Gas Tax

Accounts for the revenue and expenditures related to the City's allowable uses of gas tax funds for public streets and highways, public mass transit guideways, and their related public facilities

Impact Fees

Accounts for the receipt and disbursement of transportation and parks impact fees, used exclusively for capital projects (or related debt services).

CAPITAL PROJECTS FUNDS

Capital Bond Fund

Accounts for bond funded capital improvement projects.

**CITY OF ORLANDO, FLORIDA
COMBINING BALANCE SHEET
NON-MAJOR GOVERNMENTAL FUNDS
SEPTEMBER 30, 2021**

	Special Revenue Funds				
	Housing & Urban Development Grants	State Housing Partnership Fund	Grant Fund	Forfeitures Act	Special Assessments
ASSETS					
Current Cash and Cash Equivalents	\$ 2,058	\$ 669,708	\$ 35,136,285	\$ 2,182,991	\$ 2,670,051
Receivables (Net)					
Accounts Receivables	-	-	25,774	-	-
Taxes	-	-	-	-	-
Special Assessments and Notes	-	-	-	-	36
Due from Other Governments	4,098,150	-	2,202,348	-	-
Inventories	-	-	-	-	-
Total Assets	\$ 4,100,208	\$ 669,708	\$ 37,364,407	\$ 2,182,991	\$ 2,670,087
LIABILITIES AND FUND BALANCES					
Liabilities:					
Accounts Payable	\$ 2,895,480	\$ 18,563	\$ 1,292,181	\$ 21,416	\$ -
Accrued Liabilities	57,716	-	-	-	-
Advance Payments	-	-	-	-	-
Due to Other Funds	490,000	-	-	-	-
Due to Other Governments	-	-	-	-	-
Unearned Revenue	292,484	651,145	36,564,319	-	36
Total Liabilities	3,735,680	669,708	37,856,500	21,416	36
Fund Balances:					
Nonspendable	-	-	-	-	-
Restricted	364,528	-	-	2,161,575	-
Committed	-	-	-	-	-
Assigned	-	-	-	-	2,670,051
Unassigned	-	-	(492,093)	-	-
Total Fund Balances	364,528	-	(492,093)	2,161,575	2,670,051
Total Liabilities and Fund Balances	\$ 4,100,208	\$ 669,708	\$ 37,364,407	\$ 2,182,991	\$ 2,670,087

**CITY OF ORLANDO, FLORIDA
COMBINING BALANCE SHEET
NON-MAJOR GOVERNMENTAL FUNDS
SEPTEMBER 30, 2021
(Continued)**

	Special Revenue Funds				
	Downtown South Neighborhood Improvement District	H.P. Leu Gardens	Cemetery	Building Code Enforcement	GOAA Police
ASSETS					
Current Cash and Cash Equivalents	\$ 2,637,230	\$ 522,228	\$ 2,642,206	\$ 24,346,213	\$ 3,792
Receivables (Net)					
Accounts Receivables	-	-	-	-	-
Taxes	2,229	-	-	-	-
Special Assessments and Notes	-	-	-	-	-
Due from Other Governments	5,507	-	-	-	2,544,711
Inventories	-	29,661	-	-	-
Total Assets	<u>\$ 2,644,966</u>	<u>\$ 551,889</u>	<u>\$ 2,642,206</u>	<u>\$ 24,346,213</u>	<u>\$ 2,548,503</u>
LIABILITIES AND FUND BALANCES					
Liabilities:					
Accounts Payable	\$ 4,254	\$ 21,518	\$ 49,957	\$ 181,886	\$ 2,081,329
Accrued Liabilities	4,920	48,324	5,078	297,508	418,937
Advance Payments	-	21,248	-	-	-
Due to Other Funds	-	-	-	-	400,000
Due to Other Governments	-	4,056	6	-	-
Unearned Revenue	-	-	-	-	-
Total Liabilities	<u>9,174</u>	<u>95,146</u>	<u>55,041</u>	<u>479,394</u>	<u>2,900,266</u>
Fund Balances:					
Nonspendable	-	29,661	1,000	-	-
Restricted	-	427,082	-	23,866,819	-
Committed	2,635,792	-	2,586,165	-	-
Assigned	-	-	-	-	-
Unassigned	-	-	-	-	(351,763)
Total Fund Balances	<u>2,635,792</u>	<u>456,743</u>	<u>2,587,165</u>	<u>23,866,819</u>	<u>(351,763)</u>
Total Liabilities and Fund Balances	<u>\$ 2,644,966</u>	<u>\$ 551,889</u>	<u>\$ 2,642,206</u>	<u>\$ 24,346,213</u>	<u>\$ 2,548,503</u>

**CITY OF ORLANDO, FLORIDA
COMBINING BALANCE SHEET
NON-MAJOR GOVERNMENTAL FUNDS
SEPTEMBER 30, 2021
(Continued)**

	<u>Special Revenue Funds</u>		<u>Capital Projects Funds</u>	<u>Total Non-Major Governmental Funds</u>
	<u>Gas Tax</u>	<u>Impact Fees</u>	<u>Capital Bond Fund</u>	
ASSETS				
Current Cash and Cash Equivalents	\$ 14,495,297	\$ 84,735,903	\$ 58,832,383	\$ 228,876,345
Receivables (Net)				
Accounts Receivables	-	-	-	25,774
Taxes	-	-	-	2,229
Special Assessments and Notes	-	-	-	36
Due from Other Governments	1,599,687	-	-	10,450,403
Inventories	-	-	-	29,661
Total Assets	<u>\$ 16,094,984</u>	<u>\$ 84,735,903</u>	<u>\$ 58,832,383</u>	<u>\$ 239,384,448</u>
LIABILITIES AND FUND BALANCES				
Liabilities:				
Accounts Payable	\$ 261,469	\$ 1,593,824	\$ 8,746,416	\$ 17,168,293
Accrued Liabilities	-	-	-	832,483
Advance Payments	-	2,037,737	-	2,058,985
Due to Other Funds	-	-	-	890,000
Due to Other Governments	-	-	-	4,062
Unearned Revenue	-	-	-	37,507,984
Total Liabilities	<u>261,469</u>	<u>3,631,561</u>	<u>8,746,416</u>	<u>58,461,807</u>
Fund Balances:				
Nonspendable	-	-	-	30,661
Restricted	15,833,515	81,104,342	50,085,967	173,843,828
Committed	-	-	-	5,221,957
Assigned	-	-	-	2,670,051
Unassigned	-	-	-	(843,856)
Total Fund Balances	<u>15,833,515</u>	<u>81,104,342</u>	<u>50,085,967</u>	<u>180,922,641</u>
Total Liabilities and Fund Balances	<u>\$ 16,094,984</u>	<u>\$ 84,735,903</u>	<u>\$ 58,832,383</u>	<u>\$ 239,384,448</u>



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CITY OF ORLANDO, FLORIDA
COMBINING STATEMENT OF REVENUES, EXPENDITURES,
AND CHANGES IN FUND BALANCES
NON-MAJOR GOVERNMENTAL FUNDS
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2021

	<u>Special Revenue Funds</u>				
	<u>Housing & Urban Development Grants</u>	<u>State Housing Partnership Fund</u>	<u>Grant Fund</u>	<u>Forfeitures Act</u>	<u>Special Assessments</u>
REVENUES					
Taxes:					
Property	\$ -	\$ -	\$ -	\$ -	\$ -
Local Option Fuel	-	-	-	-	-
Other Intergovernmental	10,856,255	2,673,023	10,296,581	244,757	-
Permits and Fees	-	-	-	-	-
Charges for Services	-	-	-	564,055	-
Income on Investments	131	1,338	-	1,341	(146,169)
Special Assessments	-	-	-	-	64,443,344
Other Revenues	-	-	-	-	-
Total Revenues	<u>10,856,386</u>	<u>2,674,361</u>	<u>10,296,581</u>	<u>810,153</u>	<u>64,297,175</u>
EXPENDITURES					
Current Operating:					
Executive Offices	-	-	396,334	-	-
Housing and Community Development	10,863,689	2,677,169	5,683,693	-	-
Economic Development	-	-	180,322	-	-
Public Works	-	-	398,184	-	-
Transportation	-	-	1,124,457	-	-
Families, Parks, and Recreation	-	-	1,160,472	-	-
Police	-	-	1,597,835	426,945	-
Fire	-	-	278,038	-	-
Orlando Venues	-	-	47,817	-	-
Other Expenditures	-	-	-	-	64,395,215
Intergovernmental	-	-	-	-	-
Capital Improvements	-	-	-	-	-
Debt Service:					
Principal Payments	-	-	-	-	166,667
Interest and Other	-	-	-	-	12,552
Total Expenditures	<u>10,863,689</u>	<u>2,677,169</u>	<u>10,867,152</u>	<u>426,945</u>	<u>64,574,434</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>(7,303)</u>	<u>(2,808)</u>	<u>(570,571)</u>	<u>383,208</u>	<u>(277,259)</u>
OTHER FINANCING SOURCES AND (USES)					
Transfers In	-	-	-	-	-
Transfers Out	-	-	-	(21,759)	-
Insurance Recoveries	-	-	-	-	-
Total Other Financing Sources and (Uses)	<u>-</u>	<u>-</u>	<u>-</u>	<u>(21,759)</u>	<u>-</u>
Net Change in Fund Balances	<u>(7,303)</u>	<u>(2,808)</u>	<u>(570,571)</u>	<u>361,449</u>	<u>(277,259)</u>
Fund Balances - Beginning	<u>371,831</u>	<u>2,808</u>	<u>78,478</u>	<u>1,800,126</u>	<u>2,947,310</u>
Fund Balances - Ending	<u>\$ 364,528</u>	<u>\$ -</u>	<u>\$ (492,093)</u>	<u>\$ 2,161,575</u>	<u>\$ 2,670,051</u>

CITY OF ORLANDO, FLORIDA
COMBINING STATEMENT OF REVENUES, EXPENDITURES,
AND CHANGES IN FUND BALANCES
NON-MAJOR GOVERNMENTAL FUNDS
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2021
(Continued)

	Special Revenue Funds				
	Downtown South Neighborhood Improvement District	H.P. Leu Gardens	Cemetery	Building Code Enforcement	GOAA Police
REVENUES					
Taxes:					
Property	\$ 555,160	\$ -	\$ -	\$ -	\$ -
Local Option Fuel	-	-	-	-	-
Other Intergovernmental	151,667	-	120	-	262,796
Permits and Fees	-	-	-	14,691,156	-
Charges for Services	-	2,229,108	620,538	561,377	16,517,234
Income on Investments	2,235	350	1,675	17,015	-
Special Assessments	-	-	-	-	-
Other Revenues	-	3,887	-	530	-
Total Revenues	<u>709,062</u>	<u>2,233,345</u>	<u>622,333</u>	<u>15,270,078</u>	<u>16,780,030</u>
EXPENDITURES					
Current Operating:					
Executive Offices	-	-	627,684	-	-
Housing and Community Development	-	-	-	-	-
Economic Development	300,512	-	-	16,050,502	-
Public Works	-	-	-	-	-
Transportation	-	-	-	-	-
Families, Parks, and Recreation	-	-	-	-	-
Police	-	-	-	-	16,796,483
Fire	-	-	-	-	-
Orlando Venues	-	3,288,391	-	-	-
Other Expenditures	-	-	-	-	-
Intergovernmental	-	-	-	-	-
Capital Improvements	-	-	-	-	-
Debt Service:					
Principal Payments	-	-	-	-	-
Interest and Other	-	-	-	-	-
Total Expenditures	<u>300,512</u>	<u>3,288,391</u>	<u>627,684</u>	<u>16,050,502</u>	<u>16,796,483</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>408,550</u>	<u>(1,055,046)</u>	<u>(5,351)</u>	<u>(780,424)</u>	<u>(16,453)</u>
OTHER FINANCING SOURCES AND (USES)					
Transfers In	-	1,553,704	33,424	-	-
Transfers Out	-	(39,891)	-	-	-
Insurance Recoveries	-	-	-	-	-
Total Other Financing Sources and (Uses)	<u>-</u>	<u>1,513,813</u>	<u>33,424</u>	<u>-</u>	<u>-</u>
Net Change in Fund Balances	408,550	458,767	28,073	(780,424)	(16,453)
Fund Balances - Beginning	<u>2,227,242</u>	<u>(2,024)</u>	<u>2,559,092</u>	<u>24,647,243</u>	<u>(335,310)</u>
Fund Balances - Ending	<u>\$ 2,635,792</u>	<u>\$ 456,743</u>	<u>\$ 2,587,165</u>	<u>\$ 23,866,819</u>	<u>\$ (351,763)</u>

**CITY OF ORLANDO, FLORIDA
COMBINING STATEMENT OF REVENUES, EXPENDITURES,
AND CHANGES IN FUND BALANCES
NON-MAJOR GOVERNMENTAL FUNDS
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2021
(Continued)**

	Special Revenue Funds		Capital Projects Funds	Total Non-Major Governmental Funds
	Gas Tax	Impact Fees	Capital Bond Fund	
REVENUES				
Taxes:				
Property	\$ -	\$ -	\$ -	\$ 555,160
Local Option Fuel	8,842,095	-	-	8,842,095
Other Intergovernmental	-	-	-	24,485,199
Permits and Fees	-	15,492,695	-	30,183,851
Charges for Services	-	-	-	20,492,312
Income on Investments	2,406	65,248	108,082	53,652
Special Assessments	-	-	-	64,443,344
Other Revenues	38,333	87,120	3,669,409	3,799,279
Total Revenues	<u>8,882,834</u>	<u>15,645,063</u>	<u>3,777,491</u>	<u>152,854,892</u>
EXPENDITURES				
Current Operating:				
Executive Offices	-	-	-	1,024,018
Housing and Community Development	-	-	-	19,224,551
Economic Development	-	-	-	16,531,336
Public Works	-	-	-	398,184
Transportation	-	-	-	1,124,457
Families, Parks, and Recreation	-	-	-	1,160,472
Police	-	-	-	18,821,263
Fire	-	-	-	278,038
Orlando Venues	-	-	-	3,336,208
Other Expenditures	-	-	-	64,395,215
Intergovernmental	4,003,006	-	-	4,003,006
Capital Improvements	6,919,100	6,543,955	43,078,988	56,542,043
Debt Service:				
Principal Payments	-	1,260,716	-	1,427,383
Interest and Other	-	579,638	-	592,190
Total Expenditures	<u>10,922,106</u>	<u>8,384,309</u>	<u>43,078,988</u>	<u>188,858,364</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>(2,039,272)</u>	<u>7,260,754</u>	<u>(39,301,497)</u>	<u>(36,003,472)</u>
OTHER FINANCING SOURCES AND (USES)				
Transfers In	-	-	-	1,587,128
Transfers Out	-	-	-	(61,650)
Insurance Recoveries	69,922	-	-	69,922
Total Other Financing Sources and (Uses)	<u>69,922</u>	<u>-</u>	<u>-</u>	<u>1,595,400</u>
Net Change in Fund Balances	<u>(1,969,350)</u>	<u>7,260,754</u>	<u>(39,301,497)</u>	<u>(34,408,072)</u>
Fund Balances - Beginning	<u>17,802,865</u>	<u>73,843,588</u>	<u>89,387,464</u>	<u>215,330,713</u>
Fund Balances - Ending	<u>\$ 15,833,515</u>	<u>\$ 81,104,342</u>	<u>\$ 50,085,967</u>	<u>\$ 180,922,641</u>

**CITY OF ORLANDO, FLORIDA
BUDGETARY COMPARISON SCHEDULE
CAPITAL IMPROVEMENT FUND
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2021**

	<u>Budgeted Amounts</u>		<u>Actual Amounts</u>	<u>Variance With</u>
	<u>Original</u>	<u>Final</u>	<u>(Budgetary Basis)</u>	<u>Final Budget Positive (Negative)</u>
Resources (inflows):				
Permits and Fees	\$ 25,000	\$ 240,481	\$ 32,638	\$ (207,843)
Other Intergovernmental	-	-	-	-
Charges for Services	-	23,914	269,527	245,613
Income on Investments	811,193	234,960	123,055	(111,905)
Other	-	5,457,056	5,014,615	(442,441)
Sale of Land	-	-	-	-
Issuance of Debt	-	-	-	-
Transfers from Other Funds	21,000,000	44,524,617	44,024,617	(500,000)
Amounts available for appropriation	<u>21,836,193</u>	<u>50,481,028</u>	<u>49,464,452</u>	<u>(1,016,576)</u>
Charges to Appropriations (outflows):				
Capital Improvements:				
Executive Offices	1,160,300	8,986,726	1,350,126	7,636,600
Housing and Community Development	1,000,000	7,500,000	-	7,500,000
Economic Development	-	3,640,909	287,208	3,353,701
Families, Parks, and Recreation	3,656,000	8,926,468	3,667,876	5,258,592
Business and Financial Services	5,223,046	81,775,785	19,943,565	61,832,220
Fire	1,700,000	4,792,681	406,940	4,385,741
Police	1,310,724	4,741,789	1,713,473	3,028,316
Public Works	3,875,000	19,809,768	6,553,911	13,255,857
Transportation	700,000	22,567,561	10,880,503	11,687,058
Orlando Venues	1,844,811	2,518,801	893,829	1,624,972
Non-departmental:				
Other Expenditures	1,338,897	43,151,871	3,119,490	40,032,381
Transfers to Other Funds	27,415	7,153,922	7,023,627	130,295
Total	<u>21,836,193</u>	<u>215,566,281</u>	<u>55,840,548</u>	<u>159,725,733</u>
Excess (Deficiency) of Resources Over				
Charges to Appropriations	-	(165,085,253)	(6,376,096)	158,709,157
Fund Balance Allocation	-	165,085,253	-	(165,085,253)
Excess (Deficiency) of Resources Over				
Charges to Appropriations	<u>\$ -</u>	<u>\$ -</u>	<u>\$ (6,376,096)</u>	<u>\$ (6,376,096)</u>

Explanation of Differences between Budgetary Inflows and Outflows and GAAP

Revenues and Expenditures

Sources/inflows of resources

Actual amounts (budgetary basis) "available for appropriation" from the budgetary comparison schedule. \$ 49,464,452

Differences - budget to GAAP:

Sale of Land are inflows of budgetary resources but are not revenues for financial reporting purposes. -

Transfers from other funds are inflows of budgetary resources but are not revenues for financial reporting purposes. (44,024,617)

Total revenues as reported on the statement of revenues, expenditures, and changes in fund balances - governmental funds. \$ 5,439,835

Uses/outflows of resources

Actual amounts (budgetary basis) "total charges to appropriations" from the budgetary comparison schedule. \$ 55,840,548

Differences - budget to GAAP:

Encumbrances for supplies and equipment ordered but not received is reported in the year the order is placed for budgetary purposes, but in the year the supplies are received for financial reporting purposes. (4,281,474)

Transfers to other funds are outflows of budgetary resources but are not expenditures for financial reporting purposes. (7,023,627)

Total expenditures as reported on the statement of revenues, expenditures, and changes in fund balances-governmental funds. \$ 44,535,447

**CITY OF ORLANDO, FLORIDA
BUDGETARY COMPARISON SCHEDULE
HOUSING AND URBAN DEVELOPMENT GRANTS
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2021**

	<u>Budgeted Amounts</u>		<u>Actual Amounts (Budgetary Basis)</u>	<u>Variance with Final Budget Positive (Negative)</u>
	<u>Original</u>	<u>Final</u>		
Resources (inflows):				
Other Intergovernmental	\$ 8,140,749	\$ 20,626,925	\$ 10,856,255	\$ (9,770,670)
Income (Loss) on Investments	-	-	131	131
Other	-	5,577	-	(5,577)
Transfers from Other Funds	-	-	-	-
Amounts available for appropriation	<u>8,140,749</u>	<u>20,632,502</u>	<u>10,856,386</u>	<u>(9,776,116)</u>
Charges to Appropriations (outflows):				
Current Operating:				
Housing and Community Development	8,140,749	20,844,774	11,108,158	9,736,616
Transfers to Other Funds	-	-	-	-
Total	<u>8,140,749</u>	<u>20,844,774</u>	<u>11,108,158</u>	<u>9,736,616</u>
Excess (Deficiency) of Resources Over Charges to Appropriations	-	(212,272)	(251,772)	(39,500)
Fund Balance Allocation	-	212,272	-	(212,272)
Excess (Deficiency) of Resources Over Charges to Appropriations	<u>\$ -</u>	<u>\$ -</u>	<u>\$ (251,772)</u>	<u>\$ (251,772)</u>

Explanation of Differences between Budgetary Inflows and Outflows and GAAP Revenues and Expenditures

Sources/inflows of resources

Actual amounts (budgetary basis) "available for appropriation" from the budgetary comparison schedule.

\$ 10,856,386

Differences - budget to GAAP:

Transfers from other funds are inflows of budgetary resources but are not revenues for financial reporting purposes.

-

Total revenues as reported on the statement of revenues, expenditures, and changes in fund balances - governmental funds.

\$ 10,856,386

Uses/outflows of resources

Actual amounts (budgetary basis) "total charges to appropriations" from the budgetary comparison schedule.

\$ 11,108,158

Differences - budget to GAAP:

Encumbrances for goods and services ordered but not received is reported in the year the order is placed for budgetary purposes, but in the year they are received for financial reporting purposes

(244,469)

Transfers to other funds are outflows of budgetary resources but are not expenditures for financial reporting purposes.

-

Total expenditures as reported on the statement of revenues, expenditures, and changes in fund balances-governmental funds.

\$ 10,863,689

**CITY OF ORLANDO, FLORIDA
BUDGETARY COMPARISON SCHEDULE
STATE HOUSING PARTNERSHIP
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2021**

	<u>Budgeted Amounts</u>		<u>Actual Amounts (Budgetary Basis)</u>	<u>Variance With Final Budget Positive (Negative)</u>
	<u>Original</u>	<u>Final</u>		
Resources (inflows):				
Other Intergovernmental	\$ -	\$ 2,818,819	\$ 2,673,023	\$ (145,796)
Income on Investments	-	14,145	1,338	(12,807)
Other	-	10,000	-	(10,000)
Transfers from Other Funds	-	-	-	-
Amounts available for appropriation	<u>-</u>	<u>2,842,964</u>	<u>2,674,361</u>	<u>(168,603)</u>
Charges to Appropriations (outflows):				
Current Operating:				
Housing and Community Development	-	2,842,964	2,677,169	165,795
Transfers to Other Funds	-	-	-	-
Total	<u>-</u>	<u>2,842,964</u>	<u>2,677,169</u>	<u>165,795</u>
Excess (Deficiency) of Resources Over Charges to Appropriations	<u>-</u>	<u>-</u>	<u>(2,808)</u>	<u>(2,808)</u>
Fund Balance Allocation	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Excess (Deficiency) of Resources Over Charges to Appropriations	<u>\$ -</u>	<u>\$ -</u>	<u>\$ (2,808)</u>	<u>\$ (2,808)</u>

Explanation of Differences between Budgetary Inflows and Outflows and GAAP

Revenues and Expenditures

Sources/inflows of resources

Actual amounts (budgetary basis) "available for appropriation" from the budgetary comparison schedule. \$ 2,674,361

Differences - budget to GAAP:

 Transfers from other funds are inflows of budgetary resources but are not revenues for financial reporting purposes. -

**Total revenues as reported on the statement of revenues,
expenditures, and changes in fund balances - governmental
funds.** \$ 2,674,361

Uses/outflows of resources

Actual amounts (budgetary basis) "total charges to appropriations" from the budgetary comparison schedule. \$ 2,677,169

Differences - budget to GAAP:

 Transfers to other funds are outflows of budgetary resources but are not expenditures for financial reporting purposes. -

**Total expenditures as reported on the statement of revenues,
expenditures, and changes in fund balances-governmental
funds.** \$ 2,677,169

**CITY OF ORLANDO, FLORIDA
BUDGETARY COMPARISON SCHEDULE
GRANT FUND
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2021**

	Budgeted Amounts		Actual Amounts (Budgetary Basis)	Variance With Final Budget Positive (Negative)
	Original	Final		
Resources (inflows):				
Other Intergovernmental	\$ -	\$ 37,055,012	\$ 10,296,581	\$ (26,758,431)
Charges for Services	-	-	-	-
Other	-	-	-	-
Transfers from Other Funds	-	-	-	-
Amounts available for appropriation	<u>-</u>	<u>37,055,012</u>	<u>10,296,581</u>	<u>(26,758,431)</u>
Charges to Appropriations (outflows):				
Current Operating:				
Executive Offices	-	591,443	396,333	195,110
Housing and Community Development	-	15,547,198	5,683,693	9,863,505
Economic Development	-	1,017,380	180,322	837,058
Public Works	-	1,489,295	398,184	1,091,111
Families, Parks, and Recreation	-	4,004,258	1,161,756	2,842,502
Police	-	3,604,181	1,621,619	1,982,562
Fire	-	510,226	278,038	232,188
Orlando Venues	-	39,669	47,817	(8,148)
Transportation	-	10,271,532	4,701,734	5,569,798
Nondepartmental	-	-	-	-
Transfers to Other Funds	-	-	-	-
Total	<u>-</u>	<u>37,075,182</u>	<u>14,469,496</u>	<u>22,605,686</u>
Excess (Deficiency) of Resources Over				
Charges to Appropriations	-	(20,170)	(4,172,915)	(4,152,745)
Fund Balance Allocation	-	27,170	-	(27,170)
Excess (Deficiency) of Resources Over				
Charges to Appropriations	<u>\$ -</u>	<u>\$ 7,000</u>	<u>\$ (4,172,915)</u>	<u>\$ (4,179,915)</u>

Explanation of Differences between Budgetary Inflows and Outflows and GAAP

Revenues and Expenditures

Sources/inflows of resources

Actual amounts (budgetary basis) "available for appropriation" from the budgetary comparison schedule. \$ 10,296,581

Differences - budget to GAAP:

Transfers from other funds are inflows of budgetary resources but are not revenues for financial reporting purposes. -

Total revenues as reported on the statement of revenues, expenditures, and changes in fund balances - governmental funds. \$ 10,296,581

Uses/outflows of resources

Actual amounts (budgetary basis) "total charges to appropriations" from the budgetary comparison schedule. \$ 14,469,496

Differences - budget to GAAP:

Encumbrances for goods and services ordered but not received is reported in the year the order is placed for budgetary purposes, but in the year they are received for financial reporting purposes (3,602,344)

Transfers to other funds are outflows of budgetary resources but are not expenditures for financial reporting purposes. -

Total expenditures as reported on the statement of revenues, expenditures, and changes in fund balances-governmental funds. \$ 10,867,152

**CITY OF ORLANDO, FLORIDA
BUDGETARY COMPARISON SCHEDULE
FORFEITURES ACT
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2021**

	Budgeted Amounts		Actual Amounts (Budgetary Basis)	Variance With Final Budget Positive (Negative)
	Original	Final		
Resources (inflows):				
Other Intergovernmental	\$ 76,000	\$ 779,871	\$ 244,757	\$ (535,114)
Charges for Services	-	564,075	564,055	(20)
Income (Loss) on Investments	-	591	1,341	750
Other	-	-	-	-
Amounts available for appropriation	<u>76,000</u>	<u>1,344,537</u>	<u>810,153</u>	<u>(534,384)</u>
Charges to Appropriations (outflows):				
Current Operating:				
Police	543,918	1,790,696	475,366	1,315,330
Transfers to Other Funds	-	21,759	21,759	-
Total	<u>543,918</u>	<u>1,812,455</u>	<u>497,125</u>	<u>1,315,330</u>
Excess (Deficiency) of Resources Over Charges to Appropriations	(467,918)	(467,918)	313,028	780,946
Fund Balance Allocation	<u>467,918</u>	<u>467,918</u>		<u>(467,918)</u>
Excess (Deficiency) of Resources Over Charges to Appropriations	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Charges to Appropriations	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 313,028</u>	<u>\$ 313,028</u>

Explanation of Differences between Budgetary Inflows and Outflows and GAAP Revenues and Expenditures

Sources/inflows of resources

Actual amounts (budgetary basis) "available for appropriation" from the budgetary comparison schedule.

\$ 810,153

Differences - budget to GAAP:

Transfers from other funds are inflows of budgetary resources but are not revenues for financial reporting purposes.

-

Total revenues as reported on the statement of revenues, expenditures, and changes in fund balances - governmental funds.

\$ 810,153

Uses/outflows of resources

Actual amounts (budgetary basis) "total charges to appropriations" from the budgetary comparison schedule.

\$ 497,125

Differences - budget to GAAP:

Encumbrances for goods and services ordered but not received is reported in the year the order is placed for budgetary purposes, but in the year they are received for financial reporting purposes

(48,421)

Transfers to other funds are outflows of budgetary resources but are not expenditures for financial reporting purposes.

(21,759)

-

Total expenditures as reported on the statement of revenues, expenditures, and changes in fund balances-governmental funds.

\$ 426,945

**CITY OF ORLANDO, FLORIDA
BUDGETARY COMPARISON SCHEDULE
SPECIAL ASSESSMENTS
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2021**

	<u>Budgeted Amounts</u>		<u>Actual Amounts (Budgetary Basis)</u>	<u>Variance With Final Budget Positive (Negative)</u>
	<u>Original</u>	<u>Final</u>		
Resources (inflows):				
Income on Investments	\$ -	\$ -	\$ (146,169)	\$ (146,169)
Special Assessments	362,406	64,600,171	64,443,344	(156,827)
Transfers from Other Funds	-	-	-	-
Amounts available for appropriation	<u>362,406</u>	<u>64,600,171</u>	<u>64,297,175</u>	<u>(302,996)</u>
Charges to Appropriations (outflows):				
Current Operating:				
Other Expenditures	157,417	64,395,182	64,395,215	(33)
Debt Service	204,989	204,989	179,219	25,770
Transfer to Other Funds	-	-	-	-
Total	<u>362,406</u>	<u>64,600,171</u>	<u>64,574,434</u>	<u>25,737</u>
Excess (Deficiency) of Resources Over Charges to Appropriations	-	-	(277,259)	(277,259)
Fund Balance Allocation	-	-	-	-
Excess (Deficiency) of Resources Over Charges to Appropriations	<u>\$ -</u>	<u>\$ -</u>	<u>\$ (277,259)</u>	<u>\$ (277,259)</u>

Explanation of Differences between Budgetary Inflows and Outflows and GAAP

Revenues and Expenditures

Sources/inflows of resources

Actual amounts (budgetary basis) "available for appropriation" from the budgetary comparison schedule. \$ 64,297,175

Differences - budget to GAAP:

Transfers from other funds are inflows of budgetary resources but are not revenues for financial reporting purposes. -

Total revenues as reported on the statement of revenues, expenditures, and changes in fund balances - governmental funds. \$ 64,297,175

Uses/outflows of resources

Actual amounts (budgetary basis) "total charges to appropriations" from the budgetary comparison schedule. \$ 64,574,434

Differences - budget to GAAP:

Transfers to other funds are outflows of budgetary resources but are not expenditures for financial reporting purposes. -

Total expenditures as reported on the statement of revenues, expenditures, and changes in fund balances-governmental funds. \$ 64,574,434

**CITY OF ORLANDO, FLORIDA
BUDGETARY COMPARISON SCHEDULE
DOWNTOWN SOUTH NEIGHBORHOOD
IMPROVEMENT DISTRICT
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2021**

	<u>Budgeted Amounts</u>		<u>Actual Amounts (Budgetary Basis)</u>	<u>Variance With Final Budget Positive (Negative)</u>
	<u>Original</u>	<u>Final</u>		
Resources (inflows):				
Taxes:				
Property	\$ 540,730	\$ 540,730	\$ 555,160	\$ 14,430
Income on Investments	-	-	2,235	2,235
Other Intergovernmental	151,667	151,667	151,667	-
Transfers from Other Funds	-	-	-	-
Amounts available for appropriation	<u>692,397</u>	<u>692,397</u>	<u>709,062</u>	<u>16,665</u>
Charges to Appropriations (outflows):				
Current Operating:				
Economic Development	692,397	692,397	387,636	304,761
Transfers to Other Funds	-	-	-	-
Total	<u>692,397</u>	<u>692,397</u>	<u>387,636</u>	<u>304,761</u>
Excess (Deficiency) of Resources Over Charges to Appropriations	-	-	321,426	321,426
Fund Balance Allocation	-	-	-	-
Excess (Deficiency) of Resources Over Charges to Appropriations	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 321,426</u>	<u>\$ 321,426</u>

**Explanation of Differences between Budgetary Inflows and Outflows and GAAP
Revenues and Expenditures**

Sources/inflows of resources

Actual amounts (budgetary basis) "available for appropriation"
from the budgetary comparison schedule.

\$ 709,062

Differences - budget to GAAP:

Transfers from other funds are inflows of budgetary resources
but are not revenues for financial reporting purposes.

-

**Total revenues as reported on the statement of revenues,
expenditures, and changes in fund balances - governmental
funds.**

\$ 709,062

Uses/outflows of resources

Actual amounts (budgetary basis) "total charges to appropriations"
from the budgetary comparison schedule.

\$ 387,636

Differences - budget to GAAP:

Encumbrances for services and goods are reported in the year contracted for budgetary
but are not expenditures for financial reporting purposes.

(87,125)

Transfers to other funds are outflows of budgetary resources
but are not expenditures for financial reporting purposes.

-

**Total expenditures as reported on the statement of revenues,
expenditures, and changes in fund balances-governmental
funds.**

\$ 300,511

**CITY OF ORLANDO, FLORIDA
BUDGETARY COMPARISON SCHEDULE
H.P. LEU GARDENS
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2021**

	<u>Budgeted Amounts</u>		<u>Actual Amounts (Budgetary Basis)</u>	<u>Variance With Final Budget Positive (Negative)</u>
	<u>Original</u>	<u>Final</u>		
Resources (inflows):				
Charges for Services	\$ 1,575,000	\$ 1,825,000	\$ 2,229,108	\$ 404,108
Income on Investments	-	-	350	350
Other	10,000	10,000	3,887	(6,113)
Transfers from Other Funds	1,553,704	1,553,704	1,553,704	-
Amounts available for appropriation	<u>3,138,704</u>	<u>3,388,704</u>	<u>3,787,049</u>	<u>398,345</u>
Charges to Appropriations (outflows):				
Current Operating:				
Orlando Venues	3,138,704	3,348,813	3,298,400	50,413
Transfers to Other Funds	-	39,891	39,891	-
Total	<u>3,138,704</u>	<u>3,388,704</u>	<u>3,338,291</u>	<u>50,413</u>
Excess (Deficiency) of Resources Over Charges to Appropriations	-	-	448,758	448,758
Fund Balance Allocation	-	-	-	-
Excess (Deficiency) of Resources Over Charges to Appropriations	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 448,758</u>	<u>\$ 448,758</u>

**Explanation of Differences between Budgetary Inflows and Outflows and GAAP
Revenues and Expenditures**

Sources/inflows of resources

Actual amounts (budgetary basis) "available for appropriation" from the budgetary comparison schedule.	\$ 3,787,049
Differences - budget to GAAP:	
Transfers from other funds are inflows of budgetary resources but are not revenues for financial reporting purposes.	(1,553,704)
Total revenues as reported on the statement of revenues, expenditures, and changes in fund balances - governmental funds.	<u>\$ 2,233,345</u>

Uses/outflows of resources

Actual amounts (budgetary basis) "total charges to appropriations" from the budgetary comparison schedule.	\$ 3,338,291
Differences - budget to GAAP:	
Encumbrances for goods and services ordered but not received is reported in the year the order is placed for budgetary purposes, but in the year they are received for financial reporting purposes	(10,009)
Transfers to other funds are outflows of budgetary resources but are not expenditures for financial reporting purposes.	(39,891)
Total expenditures as reported on the statement of revenues, expenditures, and changes in fund balances-governmental funds.	<u>\$ 3,288,391</u>

**CITY OF ORLANDO, FLORIDA
BUDGETARY COMPARISON SCHEDULE
CEMETERY FUND
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2021**

	<u>Budgeted Amounts</u>		<u>Actual Amounts (Budgetary Basis)</u>	<u>Variance With Final Budget Positive (Negative)</u>
	<u>Original</u>	<u>Final</u>		
Resources (inflows):				
Charges for Services	\$ 509,652	\$ 509,652	\$ 620,538	\$ 110,886
Income on Investments	-	-	1,675	1,675
Other	1,200	1,200	120	(1,080)
Transfers from Other Funds	33,424	33,424	33,424	-
Amounts available for appropriation	<u>544,276</u>	<u>544,276</u>	<u>655,757</u>	<u>111,481</u>
Charges to Appropriations (outflows):				
Current Operating:				
Executive Offices	707,185	707,185	627,684	79,501
Transfers to Other Funds	-	-	-	-
Total	<u>707,185</u>	<u>707,185</u>	<u>627,684</u>	<u>79,501</u>
Excess (Deficiency) of Resources Over Charges to Appropriations	<u>(162,909)</u>	<u>(162,909)</u>	<u>28,073</u>	<u>190,982</u>
Fund Balance Allocation	<u>162,909</u>	<u>162,909</u>	<u>-</u>	<u>(162,909)</u>
Excess (Deficiency) of Resources Over Charges to Appropriations	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 28,073</u>	<u>\$ 28,073</u>

Explanation of Differences between Budgetary Inflows and Outflows and GAAP

Revenues and Expenditures

Sources/inflows of resources

Actual amounts (budgetary basis) "available for appropriation" from the budgetary comparison schedule.

\$ 655,757

Differences - budget to GAAP:

Transfers from other funds are inflows of budgetary resources but are not revenues for financial reporting purposes.

(33,424)

Total revenues as reported on the statement of revenues, expenditures, and changes in fund balances - governmental funds.

\$ 622,333

Uses/outflows of resources

Actual amounts (budgetary basis) "total charges to appropriations" from the budgetary comparison schedule.

\$ 627,684

Differences - budget to GAAP:

Encumbrances for services and goods are reported in the year contracted for budgetary purposes but are not expenditures for financial reporting purposes

-

Transfers to other funds are outflows of budgetary resources but are not expenditures for financial reporting purposes.

-

Total expenditures as reported on the statement of revenues, expenditures, and changes in fund balances-governmental funds.

\$ 627,684

**CITY OF ORLANDO, FLORIDA
BUDGETARY COMPARISON SCHEDULE
BUILDING CODE ENFORCEMENT
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2021**

	<u>Budgeted Amounts</u>		<u>Actual Amounts (Budgetary Basis)</u>	<u>Variance With Final Budget Positive (Negative)</u>
	<u>Original</u>	<u>Final</u>		
Resources (inflows):				
Permits and Fees	\$ 16,150,000	\$ 16,150,000	\$ 15,252,533	\$ (897,467)
Income on Investments	145,692	145,692	17,015	(128,677)
Other	-	-	530	530
Transfers from Other Funds	-	-	-	-
Amounts available for appropriation	<u>16,295,692</u>	<u>16,295,692</u>	<u>15,270,078</u>	<u>(1,025,614)</u>
Charges to Appropriations (outflows):				
Current Operating:				
Economic Development	17,395,692	23,184,030	16,061,366	7,122,664
Transfers to Other Funds	-	-	-	-
Total	<u>17,395,692</u>	<u>23,184,030</u>	<u>16,061,366</u>	<u>7,122,664</u>
Excess (Deficiency) of Resources Over Charges to Appropriations	<u>(1,100,000)</u>	<u>(6,888,338)</u>	<u>(791,288)</u>	<u>6,097,050</u>
Fund Balance Allocation	<u>1,100,000</u>	<u>6,888,338</u>	<u>-</u>	<u>(6,888,338)</u>
Excess (Deficiency) of Resources Over Charges to Appropriations	<u>\$ -</u>	<u>\$ -</u>	<u>\$ (791,288)</u>	<u>\$ (791,288)</u>

**Explanation of Differences between Budgetary Inflows and Outflows and GAAP
Revenues and Expenditures**

Sources/inflows of resources

Actual amounts (budgetary basis) "available for appropriation" from the budgetary comparison schedule. \$ 15,270,078

Differences - budget to GAAP:

Transfers from other funds are inflows of budgetary resources but are not revenues for financial reporting purposes. -

Total revenues as reported on the statement of revenues, expenditures, and changes in fund balances - governmental funds. \$ 15,270,078

Uses/outflows of resources

Actual amounts (budgetary basis) "total charges to appropriations" from the budgetary comparison schedule. \$ 16,061,366

Differences - budget to GAAP:

Encumbrances for goods and services ordered but not received is reported in the year the order is placed for budgetary purposes, but in the year they are received for financial reporting purposes. (10,864)

Transfers to other funds are outflows of budgetary resources but are not expenditures for financial reporting purposes. -

Total expenditures as reported on the statement of revenues, expenditures, and changes in fund balances-governmental funds. \$ 16,050,502

**CITY OF ORLANDO, FLORIDA
BUDGETARY COMPARISON SCHEDULE
GOAA POLICE FUND
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2021**

	<u>Budgeted Amounts</u>		<u>Actual Amounts (Budgetary Basis)</u>	<u>Variance With Final Budget Positive (Negative)</u>
	<u>Original</u>	<u>Final</u>		
Resources (inflows):				
Other Intergovernmental	\$ 234,518	\$ 234,518	\$ 262,796	\$ 28,278
Charges for Services	17,814,609	17,814,609	16,517,234	(1,297,375)
Transfers from Other Funds	-	-	-	-
Amounts available for appropriation	<u>18,049,127</u>	<u>18,049,127</u>	<u>16,780,030</u>	<u>(1,269,097)</u>
Charges to Appropriations (outflows):				
Current Operating:				
Police	18,049,127	18,049,127	16,796,483	1,252,644
Total	<u>18,049,127</u>	<u>18,049,127</u>	<u>16,796,483</u>	<u>1,252,644</u>
Excess (Deficiency) of Resources Over				
Charges to Appropriations	-	-	(16,453)	(16,453)
Fund Balance Allocation	-	-	-	-
Excess (Deficiency) of Resources Over				
Charges to Appropriations	<u>\$ -</u>	<u>\$ -</u>	<u>\$ (16,453)</u>	<u>\$ (16,453)</u>

Explanation of Differences between Budgetary Inflows and Outflows and GAAP

Revenues and Expenditures

Sources/inflows of resources

Actual amounts (budgetary basis) "available for appropriation" from the budgetary comparison schedule. \$ 16,780,030

Differences - budget to GAAP:

 Transfers from other funds are inflows of budgetary resources but are not revenues for financial reporting purposes. -

Total revenues as reported on the statement of revenues, expenditures, and changes in fund balances - governmental funds. \$ 16,780,030

Uses/outflows of resources

Actual amounts (budgetary basis) "total charges to appropriations" from the budgetary comparison schedule. \$ 16,796,483

Differences - budget to GAAP:

 Encumbrances for goods and services ordered but not received is reported in the year the order is placed for budgetary purposes, but in the year they are received for financial reporting purposes -

 Transfers to other funds are outflows of budgetary resources but are not expenditures for financial reporting purposes. -

Total expenditures as reported on the statement of revenues, expenditures, and changes in fund balances-governmental funds. \$ 16,796,483

**CITY OF ORLANDO, FLORIDA
BUDGETARY COMPARISON SCHEDULE
GAS TAX FUND
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2021**

	<u>Budgeted Amounts</u>		<u>Actual Amounts (Budgetary Basis)</u>	<u>Variance With Final Budget Positive (Negative)</u>
	<u>Original</u>	<u>Final</u>		
Resources (inflows):				
Taxes:				
Local Option Fuel	\$ 9,750,000	\$ 9,750,000	\$ 8,842,095	\$ (907,905)
Charges for Services	-	-	-	-
Income on Investments	109,149	109,149	2,406	(106,743)
Other revenues	-	101,417	38,333	(63,084)
Other financing sources - Insurance Recoveries	-	-	69,922	69,922
Amounts available for appropriation	<u>9,859,149</u>	<u>9,960,566</u>	<u>8,952,756</u>	<u>(1,007,810)</u>
Charges to Appropriations (outflows):				
Intergovernmental	4,003,006	4,003,006	4,003,006	-
Capital Improvements	5,856,143	15,903,239	7,317,739	8,585,500
Total	<u>9,859,149</u>	<u>19,906,245</u>	<u>11,320,745</u>	<u>8,585,500</u>
Excess (Deficiency) of Resources Over Charges to Appropriations	-	(9,945,679)	(2,367,989)	7,577,690
Fund Balance Allocation	-	9,945,679	-	(9,945,679)
Excess (Deficiency) of Resources Over Charges to Appropriations	<u>\$ -</u>	<u>\$ -</u>	<u>\$ (2,367,989)</u>	<u>\$ (2,367,989)</u>

Explanation of Differences between Budgetary Inflows and Outflows and GAAP

Revenues and Expenditures

Sources/inflows of resources

Actual amounts (budgetary basis) "available for appropriation" from the budgetary comparison schedule.

\$ 8,952,756

Differences - budget to GAAP:

Insurance recoveries are inflows of budgetary resources but are not revenues for financial reporting purposes.

(69,922)

Total revenues as reported on the statement of revenues, expenditures, and changes in fund balances - governmental funds.

\$ 8,882,834

Uses/outflows of resources

Actual amounts (budgetary basis) "total charges to appropriations" from the budgetary comparison schedule.

\$ 11,320,745

Differences - budget to GAAP:

Encumbrances for goods and services ordered but not received is reported in the year the order is placed for budgetary purposes, but in the year they are received for financial reporting purposes

(398,639)

Transfers to other funds are outflows of budgetary resources but are not expenditures for financial reporting purposes.

-

Total expenditures as reported on the statement of revenues, expenditures, and changes in fund balances-governmental funds.

\$ 10,922,106

**CITY OF ORLANDO, FLORIDA
BUDGETARY COMPARISON SCHEDULE
IMPACT FEES FUND
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2021**

	<u>Budgeted Amounts</u>		<u>Actual Amounts (Budgetary Basis)</u>	<u>Variance With Final Budget Positive (Negative)</u>
	<u>Original</u>	<u>Final</u>		
Resources (inflows):				
Permits and Fees	\$ 11,175,392	\$ 11,175,392	\$ 15,492,696	\$ 4,317,304
Income on Investments	448,996	448,996	65,248	(383,748)
Charges for Services	-	-	-	-
Other	-	87,119	87,119	-
Amounts available for appropriation	<u>11,624,388</u>	<u>11,711,507</u>	<u>15,645,063</u>	<u>3,933,556</u>
Charges to Appropriations (outflows):				
Capital Improvements	13,642,355	59,499,717	22,206,258	37,293,459
Debt Service	1,936,466	1,936,466	1,840,354	96,112
Transfers to Other Funds	-	-	-	-
Total	<u>15,578,821</u>	<u>61,436,183</u>	<u>24,046,612</u>	<u>37,389,571</u>
Excess (Deficiency) of Resources Over Charges to Appropriations	<u>(3,954,433)</u>	<u>(49,724,676)</u>	<u>(8,401,549)</u>	<u>41,323,127</u>
Fund Balance Allocation	<u>3,954,433</u>	<u>49,724,676</u>	<u>-</u>	<u>(49,724,676)</u>
Excess (Deficiency) of Resources Over Charges to Appropriations	<u>\$ -</u>	<u>\$ -</u>	<u>\$ (8,401,549)</u>	<u>\$ (8,401,549)</u>

**Explanation of Differences between Budgetary Inflows and Outflows and GAAP
Revenues and Expenditures**

Sources/inflows of resources

Actual amounts (budgetary basis) "available for appropriation" from the budgetary comparison schedule.	\$ 15,645,063
Differences - budget to GAAP:	
Transfers from other funds are inflows of budgetary resources but are not revenues for financial reporting purposes.	-
Total revenues as reported on the statement of revenues, expenditures, and changes in fund balances - governmental funds.	<u>\$ 15,645,063</u>

Uses/outflows of resources

Actual amounts (budgetary basis) "total charges to appropriations" from the budgetary comparison schedule.	\$ 24,046,612
Differences - budget to GAAP:	
Encumbrances for goods and services ordered but not received is reported in the year the order is placed for budgetary purposes, but in the year they are received for financial reporting purposes.	(15,662,303)
Total expenditures as reported on the statement of revenues, expenditures, and changes in fund balances-governmental funds.	<u>\$ 8,384,309</u>

**CITY OF ORLANDO, FLORIDA
BUDGETARY COMPARISON SCHEDULE
CAPITAL BOND FUND
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2021**

	Budgeted Amounts		Actual Amounts (Budgetary Basis)	Variance With Final Budget Positive (Negative)
	Original	Final		
Resources (inflows):				
Income on Investments	\$ -	\$ 95,000	\$ 108,082	\$ 13,082
Other	-	818,000	3,669,409	2,851,409
Issuance of Debt	-	-	-	-
Transfers from Other Funds	-	-	-	-
Amounts available for appropriation	<u>-</u>	<u>913,000</u>	<u>3,777,491</u>	<u>2,864,491</u>
Charges to Appropriations (outflows):				
Capital Improvements:				
Families, Parks, and Recreation	-	17,755,359	11,329,285	6,426,074
Business and Financial Services	-	333,150	201,954	131,196
Police	-	577,559	576,483	1,076
Public Works	-	84,463,073	42,765,254	41,697,819
Transportation	-	16,616,048	19,155,342	(2,539,294)
Non-departmental:				
Other Expenditures	-	-	24,449	(24,449)
Transfers to Other Funds	-	-	-	-
Total	<u>-</u>	<u>119,745,189</u>	<u>74,052,767</u>	<u>45,692,422</u>
Excess (Deficiency) of Resources Over Charges to Appropriations	-	(118,832,189)	(70,275,276)	48,556,913
Fund Balance Allocation	-	118,832,189	-	(118,832,189)
Excess (Deficiency) of Resources Over Charges to Appropriations	<u>\$ -</u>	<u>\$ -</u>	<u>\$ (70,275,276)</u>	<u>\$ (70,275,276)</u>

Explanation of Differences between Budgetary Inflows and Outflows and GAAP

Revenues and Expenditures

Sources/inflows of resources

Actual amounts (budgetary basis) "available for appropriation" from the budgetary comparison schedule. \$ 3,777,491

Differences - budget to GAAP:

Transfers from other funds are inflows of budgetary resources but are not revenues for financial reporting purposes. -

Total revenues as reported on the statement of revenues, expenditures, and changes in fund balances - governmental funds. \$ 3,777,491

Uses/outflows of resources

Actual amounts (budgetary basis) "total charges to appropriations" from the budgetary comparison schedule. \$ 74,052,767

Differences - budget to GAAP:

Encumbrances for goods and services ordered but not received is reported in the year the order is placed for budgetary purposes, but in the year they are received for financial reporting purposes (30,973,779)

Transfers to other funds are outflows of budgetary resources but are not expenditures for financial reporting purposes. -

Total expenditures as reported on the statement of revenues, expenditures, and changes in fund balances-governmental funds. \$ 43,078,988

INTERNAL SERVICE FUNDS

Fleet Management	Accounts for the operation and intracity charges for all City owned vehicles.
Risk Management	Accounts for the City's risk management activity for worker's compensation, auto liability, property and contents loss, and general liability.
Internal Loan	Accounts for loans and bonds recorded in the City's Banking Fund which are loaned to other funds and component units to provide financing for capital projects. The funding for this program comes from the Sunshine State Governmental Financing Commission Loans and the Capital Improvement Special Revenue Bonds.
Construction Mgmt.	Accounts for the management and inspection services provided to other funds' construction projects.
Health Care	Accounts for health insurance payments for the City's employees' health plan.
Facilities Management	Accounts for the construction, remodeling, preventative maintenance, and general repairs to City facilities provided to other funds.

**CITY OF ORLANDO, FLORIDA
COMBINING STATEMENT OF NET POSITION
INTERNAL SERVICE FUNDS
SEPTEMBER 30, 2021**

	Governmental Activities Internal Service Funds		
	Fleet Management	Risk Management	Internal Loan
ASSETS			
Current Assets:			
Current Cash and Cash Equivalents	\$ 59,287,634	\$ 45,520,929	\$ 33,152,483
Accounts Receivable (Net)	-	-	-
Due From Other Governments	7,856	-	-
Inventories	657,098	-	-
Prepaid Items	335,364	825,678	-
Total Current Assets	60,287,952	46,346,607	33,152,483
Non-Current Assets:			
Restricted:			
Investments	-	-	1,954,823
Loans Receivable from Other Funds	-	-	302,612,703
Capital Assets:			
Land	555,767	-	-
Buildings	8,292,454	-	-
Improvements Other Than Buildings	1,704,577	-	-
Equipment	14,524,121	181,697	-
Vehicles	149,910,214	-	-
Less Accumulated Depreciation	(102,053,187)	(181,697)	-
Total Non-Current Assets	72,933,946	-	304,567,526
Total Assets	133,221,898	46,346,607	337,720,009
DEFERRED OUTFLOWS OF RESOURCES			
Deferred Expense on Refunding Bonds	-	-	2,600,410
Deferred Outflows - Pension and OPEB Related	829,002	264,663	-
Total Deferred Outflows	829,002	264,663	2,600,410
LIABILITIES			
Current Liabilities:			
Accounts Payable	2,759,103	120,028	5,391
Accrued Liabilities	109,184	46,812	-
Due to Other Funds	-	-	-
Accrued Interest Payable	-	-	6,264,534
Compensated Absences	36,871	20,426	-
Current Portion of Loans/Leases Payable	-	-	1,851,000
Current Portion of Bonds Payable	-	-	17,355,000
Current Portion of Claims Liabilities	-	9,678,000	-
Total Current Liabilities	2,905,158	9,865,266	25,475,925
Non-Current Liabilities:			
Non-Current Compensated Absences	193,571	107,232	-
Net OPEB Liability	5,243,170	1,710,274	-
Loans/Leases Due After One Year	-	-	3,702,000
Bonds Payable After One Year	-	-	292,158,803
Claims Liabilities After One Year	-	19,763,000	-
Total Non-Current Liabilities	5,436,741	21,580,506	295,860,803
Total Liabilities	8,341,899	31,445,772	321,336,728
DEFERRED INFLOWS OF RESOURCES			
Deferred Inflows - Pension and OPEB Related	492,844	152,039	-
Deferred Gain on Refunding Bonds	-	-	321,667
Total Deferred Inflows	492,844	152,039	321,667
NET POSITION			
Net Investment in Capital Assets	72,933,946	-	-
Unrestricted	52,282,211	15,013,459	18,662,024
Total Net Position	\$ 125,216,157	\$ 15,013,459	\$ 18,662,024

**CITY OF ORLANDO, FLORIDA
COMBINING STATEMENT OF NET POSITION
INTERNAL SERVICE FUNDS
SEPTEMBER 30, 2021**

	Governmental Activities Internal Service Funds			Total Internal Service Funds
	Construction Management	Health Care	Facilities Management	
ASSETS				
Current Assets:				
Current Cash and Cash Equivalents	\$ 4,116	\$ 30,668,916	\$ 1,315,020	\$ 169,949,098
Accounts Receivable (Net)	3,100	-	-	3,100
Due From Other Governments	-	-	14,947	22,803
Inventories	-	-	-	657,098
Prepaid Items	-	1,873,000	-	3,034,042
Total Current Assets	<u>7,216</u>	<u>32,541,916</u>	<u>1,329,967</u>	<u>173,666,141</u>
Non-Current Assets:				
Restricted:				
Investments	-	-	-	1,954,823
Loans Receivable from Other Funds	-	-	-	302,612,703
Capital Assets:				
Land	-	-	-	555,767
Buildings	-	-	11,749	8,304,203
Improvements Other Than Buildings	-	-	495,886	2,200,463
Equipment	-	-	2,654,912	17,360,730
Vehicles	-	-	-	149,910,214
Less Accumulated Depreciation	-	-	(2,745,299)	(104,980,183)
Total Non-Current Assets	<u>-</u>	<u>-</u>	<u>417,248</u>	<u>377,918,720</u>
Total Assets	<u>7,216</u>	<u>32,541,916</u>	<u>1,747,215</u>	<u>551,584,861</u>
DEFERRED OUTFLOWS OF RESOURCES				
Deferred Expense on Refunding Bonds	-	-	-	2,600,410
Deferred Outflows - Pension and OPEB Related	534,543	16,648	825,775	2,470,631
Total Deferred Outflows	<u>534,543</u>	<u>16,648</u>	<u>825,775</u>	<u>5,071,041</u>
LIABILITIES				
Current Liabilities:				
Accounts Payable	318	16,492	1,548,362	4,449,694
Accrued Liabilities	114,937	4,132	126,453	401,518
Due to Other Funds	220,000	-	-	220,000
Accrued Interest Payable	-	-	-	6,264,534
Compensated Absences	67,429	634	55,133	180,493
Current Portion of Loans/Leases Payable	-	-	-	1,851,000
Current Portion of Bonds Payable	-	-	-	17,355,000
Current Portion of Claims Liabilities	-	6,858,000	-	16,536,000
Total Current Liabilities	<u>402,684</u>	<u>6,879,258</u>	<u>1,729,948</u>	<u>47,258,239</u>
Non-Current Liabilities:				
Non-Current Compensated Absences	354,003	3,327	289,450	947,583
Net OPEB Liability	3,424,782	106,981	5,244,154	15,729,361
Loans/Leases Due After One Year	-	-	-	3,702,000
Bonds Payable After One Year	-	-	-	292,158,803
Claims Liabilities After One Year	-	30,000	-	19,793,000
Total Non-Current Liabilities	<u>3,778,785</u>	<u>140,308</u>	<u>5,533,604</u>	<u>332,330,747</u>
Total Liabilities	<u>4,181,469</u>	<u>7,019,566</u>	<u>7,263,552</u>	<u>379,588,986</u>
DEFERRED INFLOWS OF RESOURCES				
Deferred Inflows - Pension and OPEB Related	314,179	9,711	488,291	1,457,064
Deferred Gain on Refunding Bonds	-	-	-	321,667
Total Deferred Inflows	<u>314,179</u>	<u>9,711</u>	<u>488,291</u>	<u>1,778,731</u>
NET POSITION				
Net Investment in Capital Assets	-	-	417,248	73,351,194
Unrestricted	(3,953,889)	25,529,287	(5,596,101)	101,936,991
Total Net Position	<u>\$ (3,953,889)</u>	<u>\$ 25,529,287</u>	<u>\$ (5,178,853)</u>	<u>\$ 175,288,185</u>

**CITY OF ORLANDO, FLORIDA
COMBINING STATEMENT OF REVENUES, EXPENSES,
AND CHANGES IN FUND NET POSITION
INTERNAL SERVICE FUNDS
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2021**

	Governmental Activities Internal Service Funds		
	Fleet Management	Risk Management	Internal Loan
Operating Revenues			
User Charges	\$ 44,692,499	\$ 13,556,699	\$ 12,698,503
Other	254,069	940	-
Total Operating Revenues	<u>44,946,568</u>	<u>13,557,639</u>	<u>12,698,503</u>
Operating Expenses			
Salaries, Wages, and Employee Benefits	4,291,157	1,549,369	-
Services and Supplies	20,015,974	9,165,264	439
Depreciation Expense	17,605,912	5,274	-
Total Operating Expenses	<u>41,913,043</u>	<u>10,719,907</u>	<u>439</u>
Operating Income (Loss)	<u>3,033,525</u>	<u>2,837,732</u>	<u>12,698,064</u>
Non-Operating Revenues (Expenses)			
Income on Investments	35,576	24,312	875
Interest Expense	-	-	(11,819,717)
Gain on Disposal of Capital Assets	717,990	-	-
Total Non-Operating Revenues (Expenses)	<u>753,566</u>	<u>24,312</u>	<u>(11,818,842)</u>
Income (Loss) Before Contributions and Transfers	<u>3,787,091</u>	<u>2,862,044</u>	<u>879,222</u>
Capital Contributions	356,878	-	-
Transfers In	2,403,386	-	2,500,000
Transfers Out	(6,214)	(850,000)	-
	<u>2,754,050</u>	<u>(850,000)</u>	<u>2,500,000</u>
Change in Net Position	6,541,141	2,012,044	3,379,222
Net Position - Beginning	<u>118,675,016</u>	<u>13,001,415</u>	<u>15,282,802</u>
Net Position - Ending	<u>\$ 125,216,157</u>	<u>\$ 15,013,459</u>	<u>\$ 18,662,024</u>

**CITY OF ORLANDO, FLORIDA
COMBINING STATEMENT OF REVENUES, EXPENSES,
AND CHANGES IN FUND NET POSITION
INTERNAL SERVICE FUNDS
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2021**

	Governmental Activities Internal Service Funds			Total Internal Service Funds
	Construction Management	Health Care	Facilities Management	
Operating Revenues				
User Charges	\$ 4,375,635	\$ 61,334,451	\$ 19,229,400	\$ 155,887,187
Other	10	6,119,526	23,250	6,397,795
Total Operating Revenues	<u>4,375,645</u>	<u>67,453,977</u>	<u>19,252,650</u>	<u>162,284,982</u>
Operating Expenses				
Salaries, Wages, and Employee Benefits	3,661,868	83,571	4,149,877	13,735,842
Services and Supplies	672,001	75,704,079	15,667,224	121,224,981
Depreciation Expense	-	-	117,507	17,728,693
Total Operating Expenses	<u>4,333,869</u>	<u>75,787,650</u>	<u>19,934,608</u>	<u>152,689,516</u>
Operating Income (Loss)	<u>41,776</u>	<u>(8,333,673)</u>	<u>(681,958)</u>	<u>9,595,466</u>
Non-Operating Revenues (Expenses)				
Income on Investments	-	42,226	(2,117)	100,872
Interest Expense	-	-	-	(11,819,717)
Gain on Disposal of Capital Assets	-	-	-	717,990
Total Non-Operating Revenues (Expenses)	<u>-</u>	<u>42,226</u>	<u>(2,117)</u>	<u>(11,000,855)</u>
Income (Loss) Before Contributions and Transfers	<u>41,776</u>	<u>(8,291,447)</u>	<u>(684,075)</u>	<u>(1,405,389)</u>
Capital Contributions	-	-	-	356,878
Transfers In	-	-	-	4,903,386
Transfers Out	-	(129,750)	-	(985,964)
	<u>-</u>	<u>(129,750)</u>	<u>-</u>	<u>4,274,300</u>
Change in Net Position	41,776	(8,421,197)	(684,075)	2,868,911
Net Position - Beginning	<u>(3,995,665)</u>	<u>33,950,484</u>	<u>(4,494,778)</u>	<u>172,419,274</u>
Net Position - Ending	<u>\$ (3,953,889)</u>	<u>\$ 25,529,287</u>	<u>\$ (5,178,853)</u>	<u>\$ 175,288,185</u>

**CITY OF ORLANDO, FLORIDA
COMBINING STATEMENT OF CASH FLOWS
INTERNAL SERVICE FUNDS
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2021**

	Governmental Activities Internal Service Funds		
	Fleet Management	Risk Management	Internal Loan
Increase (Decrease) in Cash and Cash Equivalents:			
Cash Flows from Operating Activities:			
Receipts from Customers	\$ 44,938,713	\$ 13,733,469	\$ 12,698,503
Repayment of Loans from Other Funds	-	-	16,322,196
Loans to Other Funds	-	-	(1,700,000)
Payments to Suppliers	(18,465,549)	(11,500,612)	322
Payments to Employees	(2,729,374)	(1,053,421)	-
Payments to Internal Service Funds and Administrative Fees	(2,588,207)	(449,911)	-
Net Cash Flows Provided by (Used In) Operating Activities	21,155,583	729,525	27,321,021
Cash Flows from Noncapital Financing Activities:			
Transfers In	2,397,172	-	2,500,000
Transfers (Out)	-	(850,000)	-
Proceeds from Bonds and Loans	-	-	9,718,000
Principal Paid on Bonds and Loans	-	-	(27,556,000)
Interest Paid on Bonds and Loans	-	-	(16,338,574)
Net Cash Flows Provided by (Used in) Noncapital Financing Activities	2,397,172	(850,000)	(31,676,574)
Cash Flows from Capital and Related Financing Activities:			
Additions to Capital Assets	(19,242,209)	-	-
Capital Contributions from/to Other Governments, Developers, and Funds	356,878	-	-
Disposal of Capital Assets	717,990	-	-
Net Cash Flows Provided by (Used in) Capital and Related Financing Activities	(18,167,341)	-	-
Cash Flows from Investing Activities:			
Purchases of Investments	-	-	(79)
Proceeds from Sales and Maturities of Investments	-	-	3,036,451
Interest Income on Investments	35,577	24,312	875
Net Cash Flows Provided by Investing Activities	35,577	24,312	3,037,247
Net Increase (Decrease) in Cash and Cash Equivalents	5,420,991	(96,163)	(1,318,306)
Cash and Cash Equivalents at Beginning of Year	53,866,643	45,617,092	34,470,789
Cash and Cash Equivalents at End of Year	\$ 59,287,634	\$ 45,520,929	\$ 33,152,483

CITY OF ORLANDO, FLORIDA
COMBINING STATEMENT OF CASH FLOWS
INTERNAL SERVICE FUNDS
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2021
(continued)

	<u>Construction Management</u>	<u>Health Care</u>	<u>Facilities Management</u>	<u>Total Internal Service Funds</u>
Increase (Decrease) in Cash and Cash Equivalents:				
Cash Flows from Operating Activities:				
Receipts from Customers	\$ 4,247,685	\$ 67,733,079	\$ 19,237,703	\$ 162,589,152
Repayment of Loans from Other Funds	-	-	-	16,322,196
	-	-	-	(1,700,000)
Payments to Suppliers	(1,096,086)	(74,103,970)	(14,721,208)	(119,887,103)
Payments to Employees	(2,448,105)	(77,124)	(2,620,122)	(8,928,146)
Payments to Internal Service Funds and Administrative Fees	(703,355)	(295)	(1,685,895)	(5,427,663)
Net Cash Flows Provided by (Used in) Operating Activities	<u>139</u>	<u>(6,448,310)</u>	<u>210,478</u>	<u>42,968,436</u>
Cash Flows from Noncapital Financing Activities:				
Transfers In	-	-	-	4,897,172
Transfers (Out)	-	(129,750)	-	(979,750)
	-	-	-	9,718,000
Principal Paid on Bonds and Loans	-	-	-	(27,556,000)
Interest Paid on Bonds and Loans	-	-	-	(16,338,574)
Net Cash Flows Provided by (Used in) Noncapital Financing Activities	<u>-</u>	<u>(129,750)</u>	<u>-</u>	<u>(30,259,152)</u>
Cash Flows from Capital and Related Financing Activities:				
Additions to Capital Assets	-	-	(101,436)	(19,343,645)
Capital Contributions from/to Other Governments, Developers, and Funds	-	-	-	356,878
Disposal of Capital Assets	-	-	-	717,990
Net Cash Flows Provided by (Used in) Capital and Related Financing Activities	<u>-</u>	<u>-</u>	<u>(101,436)</u>	<u>(18,268,777)</u>
Cash Flows from Investing Activities:				
Purchases of Investments	-	-	-	(79)
	-	-	-	3,036,451
Interest Income on Investments	-	42,226	(2,117)	100,873
Net Cash Flows Provided by Investing Activities	<u>-</u>	<u>42,226</u>	<u>(2,117)</u>	<u>3,137,245</u>
Net Increase (Decrease) in Cash and Cash Equivalents	<u>139</u>	<u>(6,535,834)</u>	<u>106,925</u>	<u>(2,422,248)</u>
Cash and Cash Equivalents at Beginning of Year	<u>3,977</u>	<u>37,204,750</u>	<u>1,208,095</u>	<u>172,371,346</u>
Cash and Cash Equivalents at End of Year	<u>\$ 4,116</u>	<u>\$ 30,668,916</u>	<u>\$ 1,315,020</u>	<u>\$ 169,949,098</u>

**CITY OF ORLANDO, FLORIDA
COMBINING STATEMENT OF CASH FLOWS
INTERNAL SERVICE FUNDS
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2021
(continued)**

	Governmental Activities Internal Service Funds		
	Fleet Management	Risk Management	Internal Loan
Reconciliation of Operating Income (Loss) to Net Cash Provided by (Used in) Operating Activities:			
Operating Income (Loss)	\$ 3,033,525	\$ 2,837,732	\$ 12,698,064
Adjustments Not Affecting Cash:			
Depreciation	17,605,912	5,274	-
(Increase) Decrease in Assets and Increase (Decrease) in Liabilities:			
Accounts Receivable	-	175,830	-
Due from Other Governments	-	-	-
Inventory	(82,936)		
Prepaid Items	(299,364)	(61,110)	-
Deferred Outflows	(112,888)	(34,965)	-
Loans to Other Funds	-	-	14,622,196
Accounts Payable	849,054	(193,556)	761
Accrued Liabilities	12,532	7,441	-
Due to Other Governemnts	(7,856)		
Due to Other Funds	-	-	-
Compensated Absences	(32,775)	17,642	-
OPEB Liability	35,990	9,880	
Claims Payable	-	(2,081,000)	-
Deferred Inflows	154,389	46,357	-
Total Adjustments	<u>18,122,058</u>	<u>(2,108,207)</u>	<u>14,622,957</u>
Net Cash Provided by (Used In) Operating Activities	<u>\$ 21,155,583</u>	<u>\$ 729,525</u>	<u>\$ 27,321,021</u>
Noncash Investing, Capital, and Financing Activities:			
Capital asset donations received	\$ (356,878)	\$ -	\$ -
Disposal of Capital Assets	(717,990)	-	-
Deferred Gain on Refunding Bonds	-	-	57,035
Deferred Expense on Refunding Bonds	-	-	(559,325)

CITY OF ORLANDO, FLORIDA
COMBINING STATEMENT OF CASH FLOWS
INTERNAL SERVICE FUNDS
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2021
(continued)

	Construction Management	Health Care	Facilities Management	Total Internal Service Funds
Reconciliation of Operating Income (Loss) to Net Cash Provided by (Used in)				
Operating Activities:				
Operating Income (Loss)	\$ 41,776	\$ (8,333,673)	\$ (681,958)	\$ 9,595,466
Adjustments Not Affecting Cash:				
Depreciation	-		117,507	17,728,693
(Increase) Decrease in Assets and Increase (Decrease) in Liabilities:				
Accounts Receivable	(2,960)	279,101	-	451,971
Due from Other Governments	-	-	(14,947)	(14,947)
Inventory	-		-	(82,936)
Prepaid Items	-	(23,583)	424	(383,633)
Deferred Outflows	(78,580)	(2,278)	(113,893)	(342,604)
Loans to Other Funds	-	-	-	14,622,196
Accounts Payable	(876)	(178,416)	707,540	1,184,508
Accrued Liabilities	20,077	4,132	17,171	61,353
Due to Other Governemnts	-			(7,856)
Due to Other Funds	(125,000)	-	-	(125,000)
Compensated Absences	15,462	609	(14,270)	(13,332)
OPEB Liability	23,993	706	36,696	107,265
Claims Payable	-	1,802,000	-	(279,000)
Deferred Inflows	106,247	3,092	156,208	466,293
Total Adjustments	(41,637)	1,885,363	892,436	33,372,971
Net Cash Provided by (Used In) Operating Activities	\$ 139	\$ (6,448,310)	\$ 210,478	\$ 42,968,436
Noncash Investing, Capital, and Financing Activities:				
Capital asset donations received	\$ -	\$ -	\$ -	\$ (356,878)
Disposal of Capital Assets	-	-	-	(717,990)
Deferred Gain on Refunding Bonds	-	-	-	57,035
Deferred Expense on Refunding Bonds	-	-	-	(559,325)



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PENSION TRUST FUNDS

Pension Trust Funds account for the activities of the firefighters' and police officers' and the general employees' pension funds, which accumulate resources for pension benefits and disability payments to qualified retirees.

Defined Contribution Plan Fund account for the activities of the General Employees 401(a) defined contribution retirement plan.

Retiree Health Savings Fund account for the activities of the Retiree Health Saving Fund.

OPEB Trust Fund account for the funding of the City's OPEB Trust Fund.

CITY OF ORLANDO, FLORIDA
COMBINING STATEMENT OF FIDUCIARY NET POSITION
PENSION TRUST FUNDS
SEPTEMBER 30, 2021

	<u>Firefighters' Pension Funds</u>	<u>Police Pension Funds</u>	<u>General Employees' Pension Funds</u>
ASSETS			
Cash and Cash Equivalents	\$ 2,407,128	\$ 3,809,556	\$ 5,895
Prepaid Items	-	-	1,445,840
Investments, at Fair Value:			
Fixed Income	144,902,827	206,391,130	87,539,220
Equity - Domestic	208,135,836	285,488,792	79,129,905
Equity - International	94,251,265	127,560,134	44,438,285
Real Estate	35,230,271	48,629,541	14,642,438
Global Commingled Investments	-	-	21,383,668
Hedge Fund of Funds	11,175,689	43,039,513	7,101,290
Private Equity	20,355,983	29,124,686	-
Private Debt	18,174,475	26,513,020	-
Short-Term Investments	1,873,268	1,204,419	238,043
Defined Contribution Mutual Funds	-	-	-
Firefighter Share Plan Mutual Funds	16,475,804	-	-
Police Share Plan Mutual Funds	-	6,696,234	-
Retiree Health Savings Mutual Funds	-	-	-
Securities Lending Collateral	38,841,348	49,544,971	14,023,085
Participant Loans	-	-	-
Construction in Process	172,667	253,759	33,509
Total Assets	<u>591,996,561</u>	<u>828,255,755</u>	<u>269,981,178</u>
LIABILITIES			
Obligations Under Security Lending	38,841,348	49,544,971	14,023,085
Accounts Payable	224,327	296,476	97,857
Accrued Liabilities	2,711	-	-
Due To Other Funds	-	-	260,000
Total Liabilities	<u>39,068,386</u>	<u>49,841,447</u>	<u>14,380,942</u>
NET POSITION			
Restricted for Pension Benefits	552,928,175	778,414,308	255,600,236
Restricted for OPEB	-	-	-
Restricted for Defined Contribution Plan	-	-	-
Restricted for Retiree Health Benefits	-	-	-
Total Net Position	<u>552,928,175</u>	<u>778,414,308</u>	<u>255,600,236</u>

**CITY OF ORLANDO, FLORIDA
COMBINING STATEMENT OF FIDUCIARY NET POSITION
PENSION TRUST FUNDS
SEPTEMBER 30, 2021**

	<u>Defined Contribution Plan Fund</u>	<u>Retiree Health Savings Fund</u>	
ASSETS			
Cash and Cash Equivalents	\$ -	\$ -	
Prepaid Items	-	-	
Investments, at Fair Value:			
Fixed Income	-	-	
Equity - Domestic	-	-	
Equity - International	-	-	
Real Estate	-	-	
Global Commingled Investments	-	-	
Hedge Fund of Funds	-	-	
Private Equity	-	-	
Private Debt	-	-	
Short-Term Investments	-	-	
Defined Contribution Mutual Funds	307,318,940	-	
Firefighter Share Plan Mutual Funds	-	-	
Police Share Plan Mutual Funds	-	-	
Retiree Health Savings Mutual Funds	-	10,241,272	
Securities Lending Collateral	-	-	
Participant Loans	6,120,300	-	
Construction in Process	-	-	
Total Assets	<u>313,439,240</u>	<u>10,241,272</u>	
LIABILITIES			
Obligations Under Security Lending	-	-	
Accounts Payable	-	-	
Accrued Liabilities	-	-	
Due To Other Funds	-	-	
Total Liabilities	<u>-</u>	<u>-</u>	
NET POSITION			
Restricted for Pension Benefits	-	-	
Restricted for OPEB	-	-	
Restricted for Defined Contribution Plan	313,439,240	-	
Restricted for Retiree Health Benefits	-	10,241,272	
Total Net Position	<u>313,439,240</u>	<u>10,241,272</u>	

CITY OF ORLANDO, FLORIDA
COMBINING STATEMENT OF FIDUCIARY NET POSITION
PENSION TRUST FUNDS
SEPTEMBER 30, 2021

	OPEB Trust Fund	Total Employee Retirement Funds
ASSETS		
Cash and Cash Equivalents	\$ 31,346,159	\$ 37,568,738
Prepaid Items	-	1,445,840
Investments, at Fair Value:		
Fixed Income	40,302,015	479,135,192
Equity - Domestic	66,012,089	638,766,622
Equity - International	20,481,156	286,730,840
Real Estate	5,540,846	104,043,096
Global Commingled Investments	32,880,644	54,264,312
Hedge Fund of Funds	-	61,316,492
Private Equity	5,261,610	54,742,279
Private Debt	3,794,408	48,481,903
Short-Term Investments	1,731,372	5,047,102
Defined Contribution Mutual Funds	-	307,318,940
Firefighter Share Plan Mutual Funds	-	16,475,804
Police Share Plan Mutual Funds	-	6,696,234
Retiree Health Savings Mutual Funds	-	10,241,272
Securities Lending Collateral	-	102,409,404
Participant Loans	-	6,120,300
Construction in Process	-	459,935
Total Assets	207,350,299	2,221,264,305
LIABILITIES		
Obligations Under Security Lending	-	102,409,404
Accounts Payable	12,646	631,306
Accrued Liabilities	-	2,711
Due To Other Funds	-	260,000
Total Liabilities	12,646	103,303,421
NET POSITION		
Restricted for Pension Benefits	-	1,586,942,719
Restricted for OPEB	207,337,653	207,337,653
Restricted for Defined Contribution Plan	-	313,439,240
Restricted for Retiree Health Benefits	-	10,241,272
Total Net Position	207,337,653	2,117,960,884

CITY OF ORLANDO, FLORIDA
STATEMENT OF CHANGES IN FIDUCIARY NET POSITION
PENSION TRUST FUNDS
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2021

	Firefighters' Pension Funds	Police Pension Funds	General Employees' Pension Funds
ADDITIONS			
Contributions:			
Employer	\$ 22,607,064	\$ 30,056,333	\$ 9,263,452
State	2,410,006	2,458,293	-
State in Excess of Frozen Amounts	204,135	1,207,758	-
Plan Members	3,343,919	5,102,987	213,762
Plan Members Buyback	7,920	11,034	2,423
Total Contributions	28,573,044	38,836,405	9,479,637
Investment Income:			
From Investment Activities			
Net Increase in Fair Value of Investments	76,943,775	120,303,069	34,276,802
Interest and Dividends	3,781,352	4,343,932	1,428,720
Net Investment Income	80,725,127	124,647,001	35,705,522
Investment Activity Expenses:			
Investment Management Fees	(2,481,637)	(3,542,408)	(569,939)
Custodian Fees	(138,564)	(197,997)	(68,283)
Total Investment Expenses	(2,620,201)	(3,740,405)	(638,222)
Net Income from Investing Activities	78,104,926	120,906,596	35,067,300
From Securities Lending Activities:			
Securities Lending Income	104,317	135,066	45,024
Securities Lending Expenses:			
Interest and Agent Fees	(31,593)	(39,762)	(14,674)
Net Income from Securities Lending Activities	72,724	95,304	30,350
Total Net Investment Income	78,177,650	121,001,900	35,097,650
Total Additions, net	106,750,694	159,838,305	44,577,287
DEDUCTIONS			
Retirement Benefits	30,217,900	47,514,778	20,089,128
Retiree Healthcare Benefits	-	-	-
Refunds of Contributions	8,058	226,004	35,230
Administrative Expense	297,464	385,816	156,521
Salaries, Wages and Employee Benefits	29,477	29,478	29,478
Total Deductions	30,552,899	48,156,076	20,310,357
Net Increase	76,197,795	111,682,229	24,266,930
Net Position - Restricted for Pension Benefits, OPEB, and Other Purposes:			
Net position - Beginning of year	476,730,380	666,732,079	231,333,306
Net position - End of year	\$ 552,928,175	\$ 778,414,308	\$ 255,600,236

**CITY OF ORLANDO, FLORIDA
STATEMENT OF CHANGES IN FIDUCIARY NET POSITION
PENSION TRUST FUNDS
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2021**

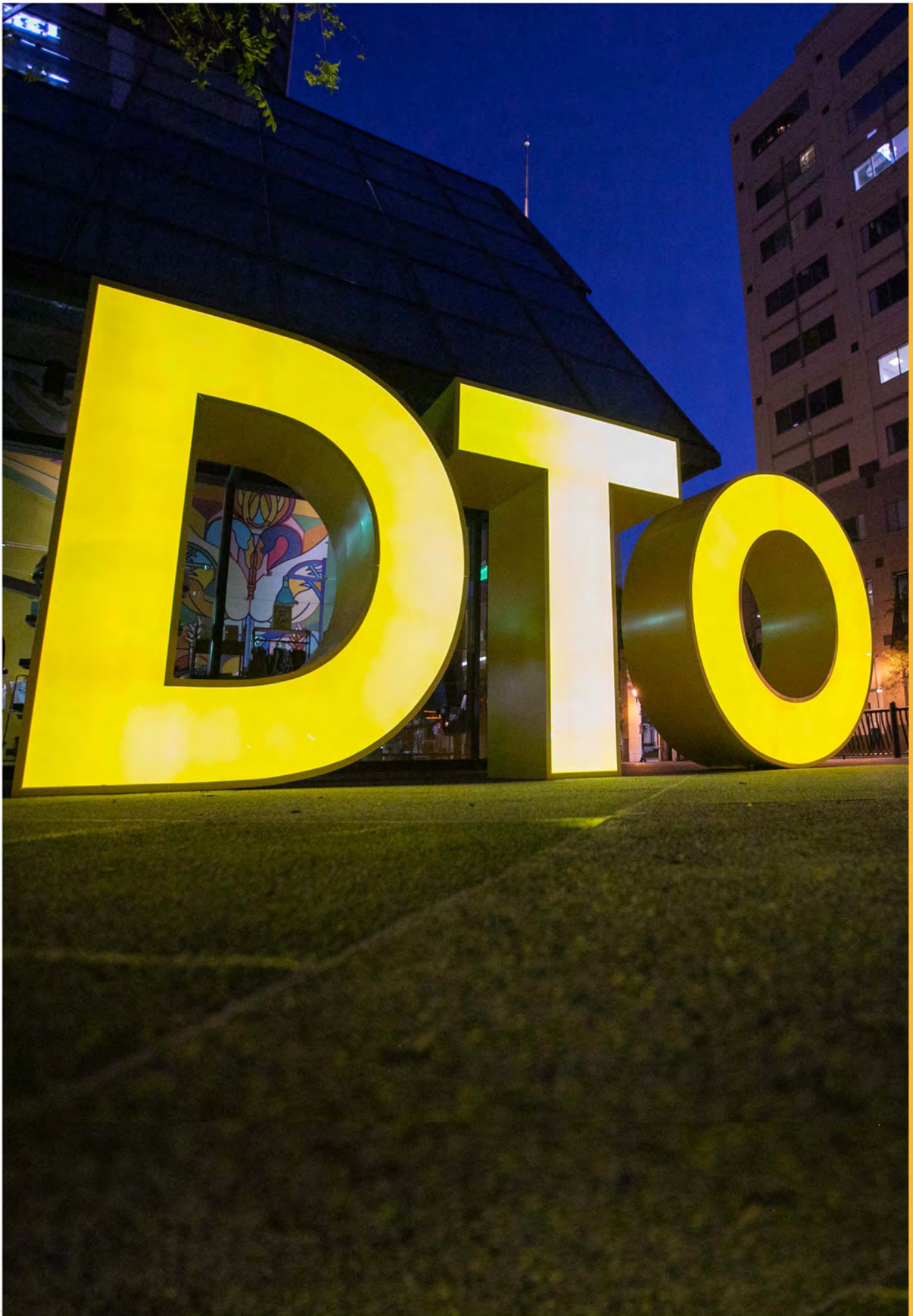
	<u>Defined Contribution Plan Fund</u>	<u>Retiree Health Savings Fund</u>
ADDITIONS		
Contributions:		
Employer	\$ 10,316,859	\$ 836,096
State	-	-
State in Excess of Frozen Amounts	-	-
Plan Members	3,557,736	-
Plan Members Buyback	-	-
Total Contributions	<u>13,874,595</u>	<u>836,096</u>
Investment Income:		
<i>From Investment Activities</i>		
Net Increase in Fair Value of Investments	49,062,517	1,914,812
Interest and Dividends	280,631	-
Net Investment Income	<u>49,343,148</u>	<u>1,914,812</u>
Investment Activity Expenses:		
Investment Management Fees	-	-
Custodian Fees	-	-
Total Investment Expenses	<u>-</u>	<u>-</u>
Net Income from Investing Activities	<u>49,343,148</u>	<u>1,914,812</u>
<i>From Securities Lending Activities:</i>		
Securities Lending Income	-	-
Securities Lending Expenses:		
Interest and Agent Fees	-	-
Net Income from Securities Lending Activities	<u>-</u>	<u>-</u>
Total Net Investment Income	<u>49,343,148</u>	<u>1,914,812</u>
Total Additions, net	<u>63,217,743</u>	<u>2,750,908</u>
DEDUCTIONS		
Retirement Benefits	15,146,355	-
Retiree Healthcare Benefits	-	3,189
Refunds of Contributions	-	-
Administrative Expense	175,252	-
Salaries, Wages and Employee Benefits	-	-
Total Deductions	<u>15,321,607</u>	<u>3,189</u>
Net Increase	47,896,136	2,747,719
Net Position - Restricted for Pension Benefits, OPEB, and Other Purposes:		
Net position - Beginning of year	265,543,104	7,493,553
Net position - End of year	<u>\$ 313,439,240</u>	<u>\$ 10,241,272</u>

CITY OF ORLANDO, FLORIDA
STATEMENT OF CHANGES IN FIDUCIARY NET POSITION
PENSION TRUST FUNDS
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2021

	<u>OPEB Trust Fund</u>	<u>Total Employee Retirement Funds</u>
ADDITIONS		
Contributions:		
Employer	\$ 27,691,668	\$ 100,771,472
State	-	4,868,299
State in Excess of Frozen Amounts	-	1,411,893
Plan Members	-	12,218,404
Plan Members Buyback	-	21,377
Total Contributions	<u>27,691,668</u>	<u>119,291,445</u>
Investment Income:		
<i>From Investment Activities</i>		
Net Increase in Fair Value of Investments	24,363,057	306,864,032
Interest and Dividends	3,820,816	13,655,451
Net Investment Income	<u>28,183,873</u>	<u>320,519,483</u>
Investment Activity Expenses:		
Investment Management Fees	(393,916)	(6,987,900)
Custodian Fees	(30,670)	(435,514)
Total Investment Expenses	<u>(424,586)</u>	<u>(7,423,414)</u>
Net Income from Investing Activities	<u>27,759,287</u>	<u>313,096,069</u>
<i>From Securities Lending Activities:</i>		
Securities Lending Income	-	284,407
Securities Lending Expenses:		
Interest and Agent Fees	-	(86,029)
Net Income from Securities Lending Activities	<u>-</u>	<u>198,378</u>
Total Net Investment Income	<u>27,759,287</u>	<u>313,294,447</u>
Total Additions, net	<u>55,450,955</u>	<u>432,585,892</u>
DEDUCTIONS		
Retirement Benefits	-	112,968,161
Retiree Healthcare Benefits	19,955,479	19,958,668
Refunds of Contributions	-	269,292
Administrative Expense	152,938	1,167,991
Salaries, Wages and Employee Benefits	55,097	143,530
Total Deductions	<u>20,163,514</u>	<u>134,507,642</u>
Net Increase	35,287,441	298,078,250
Net Position - Restricted for Pension Benefits, OPEB, and Other Purposes:		
Net position - Beginning of year	172,050,212	1,819,882,634
Net position - End of year	<u>\$ 207,337,653</u>	<u>\$ 2,117,960,884</u>



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SUPPLEMENTAL
INFORMATION

**CITY OF ORLANDO, FLORIDA
SUPPLEMENTAL INFORMATION**

The supplemental information provided herein contains additional debt service detail.

Description of Schedules

Summary of Debt Service Requirements to Maturity

Schedules of Bonded Debt and Interest

Primary Government:

- Community Redevelopment Agency Bonds
- Capital Improvement Special Revenue Bonds
- Water Reclamation Revenue Bonds
- Orlando Venues Revenue Bonds

**CITY OF ORLANDO, FLORIDA
SUMMARY OF DEBT SERVICE REQUIREMENTS TO MATURITY
ALL SERIES
2022-2049**

Primary Government

Governmental Activities

Fiscal Year	Community Redevelopment Agency Bonds	Conroy Road Tax Increment Revenue Ref. Bonds	Republic Drive Tax Increment Revenue Ref. Bonds	Capital Improvement Revenue Bonds
2022	\$ 8,917,088	\$ 1,940,750	\$ 3,873,491	\$ 30,820,177
2023	8,917,606	1,939,750	3,873,241	31,394,443
2024	8,917,792	1,945,000	3,871,743	30,558,743
2025	8,917,009	1,946,000	3,873,742	23,855,864
2026	8,917,076	1,947,750	-	24,345,343
2027	8,917,748	-	-	23,466,156
2028	8,917,777	-	-	23,956,523
2029	8,916,953	-	-	17,975,741
2030	8,917,060	-	-	16,174,666
2031	8,917,818	-	-	16,140,617
2032	8,916,941	-	-	16,145,142
2033	8,917,226	-	-	14,647,767
2034	8,917,346	-	-	14,654,917
2035	8,917,020	-	-	14,640,617
2036	8,916,968	-	-	14,623,167
2037	8,916,868	-	-	14,628,176
2038	8,917,406	-	-	12,624,005
2039	8,916,900	-	-	9,619,225
2040	8,917,560	-	-	9,613,475
2041	-	-	-	9,609,800
2042	-	-	-	9,602,050
2043	-	-	-	9,599,500
2044	-	-	-	9,591,575
2045	-	-	-	9,564,000
2046	-	-	-	9,559,500
2047	-	-	-	9,544,750
2048	-	-	-	6,594,250
2049	-	-	-	6,585,625
	<u>\$ 169,428,162</u>	<u>\$ 9,719,250</u>	<u>\$ 15,492,217</u>	<u>\$ 440,135,814</u>

Notes:

(1) This schedule represents only bonded indebtedness; therefore, the Sunshine State Governmental Financing Commission (SSGFC) loans, the State Infrastructure Bank (SIB) loan, and the State Revolving Fund loans are not included in this schedule.

For information regarding the SSGFC loans, the SIB Loan, and the State Revolving Fund loans, see pages 106 through 109.

CITY OF ORLANDO, FLORIDA
SUMMARY OF DEBT SERVICE REQUIREMENTS TO MATURITY
ALL SERIES
2022-2049
(continued)

Business-Type Activities					Total Principal & Interest Primary Government (1)
Fiscal Year	Wastewater Revenue Bonds	Orlando Venues Bonds	Parking System Bonds		
2022	\$ 2,855,775	\$ 22,030,862	\$ 3,033,358	\$	73,471,501
2023	2,855,400	21,992,913	3,031,992		74,004,345
2024	2,848,775	21,127,275	2,848,905		72,118,233
2025	2,877,900	19,348,750	2,848,032		63,667,297
2026	2,848,650	19,335,250	2,846,197		60,240,266
2027	2,846,650	19,320,425	2,845,334		57,396,313
2028	2,844,525	19,316,425	2,844,354		57,879,604
2029	2,842,025	19,300,175	2,843,187		51,878,081
2030	2,838,900	19,285,800	2,842,747		50,059,173
2031	2,853,950	19,276,550	2,840,967		50,029,902
2032	2,833,750	19,255,025	2,839,772		49,990,630
2033	2,828,000	19,243,100	2,839,064		48,476,157
2034	-	19,227,975	2,837,751		45,637,989
2035	-	19,208,375	2,835,769		45,601,781
2036	-	19,192,475	2,835,009		45,567,619
2037	-	19,178,400	2,833,369		45,556,813
2038	-	18,164,100	2,831,763		42,537,274
2039	-	17,143,125	2,830,086		38,509,336
2040	-	-	2,828,233		21,359,268
2041	-	-	-		9,609,800
2042	-	-	-		9,602,050
2043	-	-	-		9,599,500
2044	-	-	-		9,591,575
2045	-	-	-		9,564,000
2046	-	-	-		9,559,500
2047	-	-	-		9,544,750
2048	-	-	-		6,594,250
2049	-	-	-		6,585,625
	<u>\$ 34,174,300</u>	<u>\$ 350,947,000</u>	<u>\$ 54,335,889</u>	<u>\$</u>	<u>1,074,232,632</u>

**CITY OF ORLANDO, FLORIDA
COMMUNITY REDEVELOPMENT AGENCY - DOWNTOWN DISTRICT
TAX INCREMENT REVENUE REFUNDING BONDS - SERIES 2019A
SCHEDULE OF BONDED DEBT AND INTEREST
SEPTEMBER 30, 2021**

<u>Year Ending September 30</u>	<u>Interest Rate - %</u>	<u>Interest</u>		<u>Due September 1</u>	<u>Total Debt Service</u>
		<u>Due March 1</u>	<u>Due September 1</u>		
2022	3.400	\$ 946,559	\$ 946,559	\$ 2,148,000	\$ 4,041,118
2023	3.560	910,043	910,043	2,638,000	4,458,086
2024	3.560	863,086	863,086	2,732,000	4,458,172
2025	3.560	814,457	814,457	2,829,000	4,457,914
2026	3.560	764,100	764,101	2,930,000	4,458,201
2027	3.560	711,946	711,947	3,034,000	4,457,893
2028	3.560	657,941	657,941	3,142,000	4,457,882
2029	3.560	602,014	602,014	3,254,000	4,458,028
2030	3.560	544,092	544,093	3,370,000	4,458,185
2031	3.560	484,106	484,107	3,490,000	4,458,213
2032	3.560	421,985	421,985	3,614,000	4,457,970
2033	3.560	357,655	357,655	3,742,000	4,457,310
2034	3.560	291,048	291,048	3,876,000	4,458,096
2035	3.560	222,055	222,055	4,014,000	4,458,110
2036	3.560	150,606	150,606	4,157,000	4,458,212
2037	3.560	76,611	76,611	4,304,000	4,457,222
		<u>\$ 8,818,304</u>	<u>\$ 8,818,308</u>	<u>\$ 53,274,000</u>	<u>\$ 70,910,612</u>

**CITY OF ORLANDO, FLORIDA
COMMUNITY REDEVELOPMENT AGENCY - DOWNTOWN DISTRICT
TAX INCREMENT REVENUE REFUNDING BONDS - SERIES 2020A
SCHEDULE OF BONDED DEBT AND INTEREST
SEPTEMBER 30, 2021**

<u>Year Ending September 30</u>	<u>Interest Rate - %</u>	<u>Interest</u>		<u>Due September 1</u>	<u>Total Debt Service</u>
		<u>Due March 1</u>	<u>Due September 1</u>		
2022	3.500	\$ 1,202,985	\$ 1,202,985	\$ 2,470,000	\$ 4,875,970
2023	3.500	1,159,760	1,159,760	2,140,000	4,459,520
2024	3.500	1,122,310	1,122,310	2,215,000	4,459,620
2025	3.500	1,083,547	1,083,548	2,292,000	4,459,095
2026	3.500	1,043,437	1,043,438	2,372,000	4,458,875
2027	3.500	1,001,927	1,001,928	2,456,000	4,459,855
2028	3.500	958,947	958,948	2,542,000	4,459,895
2029	3.500	914,462	914,463	2,630,000	4,458,925
2030	3.500	868,437	868,438	2,722,000	4,458,875
2031	3.500	820,802	820,803	2,818,000	4,459,605
2032	3.500	771,487	771,484	2,916,000	4,458,971
2033	3.500	720,458	720,458	3,019,000	4,459,916
2034	3.500	667,625	667,625	3,124,000	4,459,250
2035	3.500	612,955	612,955	3,233,000	4,458,910
2036	3.500	556,378	556,378	3,346,000	4,458,756
2037	3.500	497,823	497,823	3,464,000	4,459,646
2038	3.500	437,203	437,203	8,043,000	8,917,406
2039	3.500	296,450	296,450	8,324,000	8,916,900
2040	3.500	150,780	150,780	8,616,000	8,917,560
		<u>\$ 14,887,773</u>	<u>\$ 14,887,777</u>	<u>\$ 68,742,000</u>	<u>\$ 98,517,550</u>

**CITY OF ORLANDO, FLORIDA
REPUBLIC DRIVE (UNIVERSAL BOULEVARD)
TAX INCREMENT REVENUE REFUNDING BONDS - SERIES 2012
SCHEDULE OF BONDED DEBT AND INTEREST
SEPTEMBER 30, 2021**

<u>Year Ending September 30</u>	<u>Interest Rate - %</u>	<u>Interest</u>		<u>Principal Due April 1</u>	<u>Total Debt Service</u>
		<u>Due October 1</u>	<u>Due April 1</u>		
2022	5.000	\$ 251,750	\$ 251,750	\$ 2,505,000	\$ 3,008,500
2023	5.000	189,125	189,125	2,630,000	3,008,250
2024	5.000	123,375	123,375	2,760,000	3,006,750
2025	3.750	54,375	54,375	2,900,000	3,008,750
		<u>\$ 618,625</u>	<u>\$ 618,625</u>	<u>\$ 10,795,000</u>	<u>\$ 12,032,250</u>

**CITY OF ORLANDO, FLORIDA
 REPUBLIC DRIVE (UNIVERSAL BOULEVARD)
 TAX INCREMENT REVENUE BONDS - SERIES 2013
 SCHEDULE OF BONDED DEBT AND INTEREST
 SEPTEMBER 30, 2021**

<u>Year Ending September 30</u>	<u>Interest Rate - %</u>	<u>Interest</u>		<u>Principal Due April 1</u>	<u>Total Debt Service</u>
		<u>Due October 1</u>	<u>Due April 1</u>		
2022	2.170	\$ 35,589	\$ 35,589	\$ 793,813	\$ 864,991
2023	2.170	26,976	26,976	811,039	864,991
2024	2.170	18,177	18,177	828,639	864,993
2025	2.170	9,186	9,186	846,620	864,992
		<u>\$ 89,928</u>	<u>\$ 89,928</u>	<u>\$ 3,280,111</u>	<u>\$ 3,459,967</u>

**CITY OF ORLANDO, FLORIDA
CONROY ROAD TAX INCREMENT
REVENUE REFUNDING BONDS - SERIES 2012
SCHEDULE OF BONDED DEBT AND INTEREST
SEPTEMBER 30, 2021**

<u>Year Ending September 30</u>	<u>Interest Rate - %</u>	<u>Interest</u>		<u>Principal Due April 1</u>	<u>Total Debt Service</u>
		<u>Due October 1</u>	<u>Due April 1</u>		
2022	5.000	\$ 210,375	\$ 210,375	\$ 1,520,000	\$ 1,940,750
2023	5.000	172,375	172,375	1,595,000	1,939,750
2024	5.000	132,500	132,500	1,680,000	1,945,000
2025	5.000	90,500	90,500	1,765,000	1,946,000
2026	5.000	46,375	46,375	1,855,000	1,947,750
		<u>\$ 652,125</u>	<u>\$ 652,125</u>	<u>\$ 8,415,000</u>	<u>\$ 9,719,250</u>

**CITY OF ORLANDO, FLORIDA
 CAPITAL IMPROVEMENT REFUNDING SPECIAL REVENUE BONDS-SERIES 2010B
 SCHEDULE OF BONDED DEBT AND INTEREST
 SEPTEMBER 30, 2021**

<u>Year Ending September 30</u>	<u>Interest Rate -%</u>	<u>Interest</u>		<u>Principal Due October 1</u>	<u>Total Debt Service</u>
		<u>Due October 1</u>	<u>Due April 1</u>		
2022	5.000	\$ 286,750	\$ 133,500	\$ 6,130,000	\$ 6,550,250
2023	5.000	133,500	-	5,340,000	5,473,500
		<u>\$ 420,250</u>	<u>\$ 133,500</u>	<u>\$ 11,470,000</u>	<u>\$ 12,023,750</u>

**CITY OF ORLANDO, FLORIDA
 CAPITAL IMPROVEMENT REFUNDING SPECIAL REVENUE BONDS-SERIES 2010C
 SCHEDULE OF BONDED DEBT AND INTEREST
 SEPTEMBER 30, 2021**

<u>Year Ending September 30</u>	<u>Interest Rate -%</u>	<u>Interest</u>		<u>Principal Due October 1</u>	<u>Total Debt Service</u>
		<u>Due October 1</u>	<u>Due April 1</u>		
2021	5.000	\$ 55,875	\$ -	\$ 2,235,000	\$ 2,290,875

CITY OF ORLANDO, FLORIDA
CAPITAL IMPROVEMENT REFUNDING SPECIAL REVENUE BONDS-SERIES 2014A
SCHEDULE OF BONDED DEBT AND INTEREST
SEPTEMBER 30, 2021

<u>Year Ending September 30</u>	<u>Interest Rate -%</u>	<u>Interest</u>		<u>Principal Due October 1</u>	<u>Total Debt Service</u>
		<u>Due October 1</u>	<u>Due April 1</u>		
2022	1.990	\$ 18,159	\$ 18,158	\$ -	\$ 36,317
2023	1.990	18,158	-	1,825,000	1,843,158
		<u>\$ 36,317</u>	<u>\$ 18,158</u>	<u>\$ 1,825,000</u>	<u>\$ 1,879,475</u>

CITY OF ORLANDO, FLORIDA
CAPITAL IMPROVEMENT SPECIAL REVENUE BONDS-SERIES 2014B
SCHEDULE OF BONDED DEBT AND INTEREST
SEPTEMBER 30, 2021

<u>Year Ending September 30</u>	<u>Interest Rate - %</u>	<u>Interest</u>		<u>Principal</u>	<u>Total Debt Service</u>
		<u>Due October 1</u>	<u>Due April 1</u>	<u>Due October 1</u>	
2022	5.000	\$ 1,400,875	\$ 1,357,500	\$ 1,735,000	\$ 4,493,375
2023	5.000	1,357,500	1,311,875	1,825,000	4,494,375
2024	5.000	1,311,875	1,264,000	1,915,000	4,490,875
2025	5.000	1,264,000	1,213,625	2,015,000	4,492,625
2026	5.000	1,213,625	1,160,875	2,110,000	4,484,500
2027	5.000	1,160,875	1,105,375	2,220,000	4,486,250
2028	5.000	1,105,375	1,047,000	2,335,000	4,487,375
2029	5.000	1,047,000	985,875	2,445,000	4,477,875
2030	5.000	985,875	921,625	2,570,000	4,477,500
2031	5.000	921,625	854,250	2,695,000	4,470,875
2032	5.000	854,250	783,375	2,835,000	4,472,625
2033	5.000	783,375	747,125	1,450,000	2,980,500
2034	5.000	747,125	709,000	1,525,000	2,981,125
2035	5.000	709,000	669,000	1,600,000	2,978,000
2036	5.000	669,000	627,000	1,680,000	2,976,000
2037	5.000	627,000	582,875	1,765,000	2,974,875
2038	5.000	582,875	536,500	1,855,000	2,974,375
2039	5.000	536,500	487,750	1,950,000	2,974,250
2040	5.000	487,750	436,750	2,040,000	2,964,500
2041	5.000	436,750	383,125	2,145,000	2,964,875
2042	5.000	383,125	326,875	2,250,000	2,960,000
2043	5.000	326,875	267,625	2,370,000	2,964,500
2044	5.000	267,625	205,500	2,485,000	2,958,125
2045	5.000	205,500	140,375	2,605,000	2,950,875
2046	5.000	140,375	71,875	2,740,000	2,952,250
2047	5.000	71,875	-	2,875,000	2,946,875
		<u>\$ 19,597,625</u>	<u>\$ 18,196,750</u>	<u>\$ 56,035,000</u>	<u>\$ 93,829,375</u>

CITY OF ORLANDO, FLORIDA
CAPITAL IMPROVEMENT REFUNDING SPECIAL REVENUE BONDS-SERIES 2014C
SCHEDULE OF BONDED DEBT AND INTEREST
SEPTEMBER 30, 2021

<u>Year Ending September 30</u>	<u>Interest Rate - %</u>	<u>Interest</u>		<u>Principal Due October 1</u>	<u>Total Debt Service</u>
		<u>Due October 1</u>	<u>Due April 1</u>		
2022	5.000	\$ 120,125	\$ 92,250	\$ 1,115,000	\$ 1,327,375
2023	5.000	92,250	63,000	1,170,000	1,325,250
2024	5.000	63,000	32,250	1,230,000	1,325,250
2025	5.000	32,250	-	1,290,000	1,322,250
		<u>\$ 307,625</u>	<u>\$ 187,500</u>	<u>\$ 4,805,000</u>	<u>\$ 5,300,125</u>

**CITY OF ORLANDO, FLORIDA
CAPITAL IMPROVEMENT REFUNDING SPECIAL REVENUE BONDS-SERIES 2014D
SCHEDULE OF BONDED DEBT AND INTEREST
SEPTEMBER 30, 2021**

<u>Year Ending September 30</u>	<u>Interest Rate - %</u>	<u>Interest</u>		<u>Principal</u>	<u>Total Debt Service</u>
		<u>Due October 1</u>	<u>Due April 1</u>	<u>Due October 1</u>	
2022	5.000	\$ 163,875	\$ 134,250	\$ 1,185,000	\$ 1,483,125
2023	5.000	134,250	103,125	1,245,000	1,482,375
2024	5.000	103,125	70,375	1,310,000	1,483,500
2025	5.000	70,375	36,000	1,375,000	1,481,375
2026	5.000	36,000	-	1,440,000	1,476,000
		<u>\$ 507,625</u>	<u>\$ 343,750</u>	<u>\$ 6,555,000</u>	<u>\$ 7,406,375</u>

CITY OF ORLANDO, FLORIDA
CAPITAL IMPROVEMENT REFUNDING SPECIAL REVENUE BONDS-SERIES 2015A
SCHEDULE OF BONDED DEBT AND INTEREST
SEPTEMBER 30, 2021

<u>Year Ending September 30</u>	<u>Interest Rate -%</u>	<u>Interest</u>		<u>Principal Due October 1</u>	<u>Total Debt Service</u>
		<u>Due October 1</u>	<u>Due April 1</u>		
2022	1.820	\$ 51,916	\$ 33,715	\$ 2,000,000	\$ 2,085,631
2023	1.820	33,715	33,716	-	67,431
2024	1.820	33,716	-	3,705,000	3,738,716
		<u>\$ 119,347</u>	<u>\$ 67,431</u>	<u>\$ 5,705,000</u>	<u>\$ 5,891,778</u>

**CITY OF ORLANDO, FLORIDA
 CAPITAL IMPROVEMENT REFUNDING SPECIAL REVENUE BONDS-SERIES 2016A
 SCHEDULE OF BONDED DEBT AND INTEREST
 SEPTEMBER 30, 2021**

<u>Year Ending September 30</u>	<u>Interest Rate - %</u>	<u>Interest</u>		<u>Principal Due October 1</u>	<u>Total Debt Service</u>
		<u>Due October 1</u>	<u>Due April 1</u>		
2022	1.900	\$ 66,453	\$ 66,452	\$ -	\$ 132,905
2023	1.900	66,453	47,452	2,000,000	2,113,905
2024	1.900	47,453	-	4,995,000	5,042,453
		<u>\$ 180,359</u>	<u>\$ 113,904</u>	<u>\$ 6,995,000</u>	<u>\$ 7,289,263</u>

CITY OF ORLANDO, FLORIDA
CAPITAL IMPROVEMENT SPECIAL REVENUE REFUDNING BONDS-SERIES 2016B
SCHEDULE OF BONDED DEBT AND INTEREST
SEPTEMBER 30, 2021

<u>Year Ending</u> <u>September 30</u>	<u>Interest</u> <u>Rate - %</u>	<u>Interest</u>		<u>Principal</u>	<u>Total Debt</u> <u>Service</u>
		<u>Due October 1</u>	<u>Due April 1</u>	<u>Due October 1</u>	
2022	5.000	\$ 1,241,445	\$ 1,124,446	\$ 4,680,000	\$ 7,045,891
2023	5.000	1,124,445	1,004,446	4,800,000	6,928,891
2024	5.000	1,004,445	919,571	3,395,000	5,319,016
2025	5.000	919,570	832,696	3,475,000	5,227,266
2026	5.000	832,695	743,821	3,555,000	5,131,516
2027	5.000	743,820	653,321	3,620,000	5,017,141
2028	5.000	653,320	561,071	3,690,000	4,904,391
2029	5.000	561,070	466,821	3,770,000	4,797,891
2030	4.000	466,820	424,521	2,115,000	3,006,341
2031	5.000	424,520	369,521	2,200,000	2,994,041
2032	5.000	369,520	311,771	2,310,000	2,991,291
2033	5.000	311,770	251,146	2,425,000	2,987,916
2034	4.000	251,146	200,146	2,550,000	3,001,292
2035	4.000	200,146	147,146	2,650,000	2,997,292
2036	4.000	147,146	92,046	2,755,000	2,994,192
2037	3.125	92,046	47,280	2,865,000	3,004,326
2038	3.200	47,280	-	2,955,000	3,002,280
		<u>\$ 9,391,204</u>	<u>\$ 8,149,770</u>	<u>\$ 53,810,000</u>	<u>\$ 71,350,974</u>

**CITY OF ORLANDO, FLORIDA
CAPITAL IMPROVEMENT SPECIAL REVENUE BONDS-SERIES 2016C
SCHEDULE OF BONDED DEBT AND INTEREST
SEPTEMBER 30, 2021**

<u>Year Ending September 30</u>	<u>Interest Rate - %</u>	<u>Interest</u>		<u>Principal</u>	<u>Total Debt Service</u>
		<u>Due October 1</u>	<u>Due April 1</u>	<u>Due October 1</u>	
2022	5.000	\$ 525,200	\$ 500,450	\$ 990,000	\$ 2,015,650
2023	5.000	500,450	474,450	1,040,000	2,014,900
2024	5.000	474,450	447,200	1,090,000	2,011,650
2025	5.000	447,200	418,575	1,145,000	2,010,775
2026	5.000	418,575	388,450	1,205,000	2,012,025
2027	5.000	388,450	356,825	1,265,000	2,010,275
2028	5.000	356,825	323,700	1,325,000	2,005,525
2029	4.000	323,700	295,800	1,395,000	2,014,500
2030	4.000	295,800	266,800	1,450,000	2,012,600
2031	5.000	266,800	229,175	1,505,000	2,000,975
2032	4.000	229,175	197,575	1,580,000	2,006,750
2033	4.000	197,575	164,675	1,645,000	2,007,250
2034	4.000	164,675	130,475	1,710,000	2,005,150
2035	4.000	130,475	94,875	1,780,000	2,005,350
2036	5.000	94,875	48,625	1,850,000	1,993,500
2037	5.000	48,625	-	1,945,000	1,993,625
		<u>\$ 4,862,850</u>	<u>\$ 4,337,650</u>	<u>\$ 22,920,000</u>	<u>\$ 32,120,500</u>

CITY OF ORLANDO, FLORIDA
CAPITAL IMPROVEMENT REFUNDING SPECIAL REVENUE BONDS-SERIES 2017A
SCHEDULE OF BONDED DEBT AND INTEREST
SEPTEMBER 30, 2021

<u>Year Ending September 30</u>	<u>Interest Rate -%</u>	<u>Interest</u>		<u>Principal Due October 1</u>	<u>Total Debt Service</u>
		<u>Due October 1</u>	<u>Due April 1</u>		
2022	2.360	\$ 96,442	\$ 96,441	\$ -	\$ 192,883
2023	2.360	96,442	96,441	-	192,883
2024	2.360	96,442	96,441	-	192,883
2025	2.360	96,442	70,481	2,200,000	2,366,923
2026	2.360	70,481	20,921	4,200,000	4,291,402
2027	2.360	20,921	-	1,773,000	1,793,921
		<u>\$ 477,170</u>	<u>\$ 380,725</u>	<u>\$ 8,173,000</u>	<u>\$ 9,030,895</u>

**CITY OF ORLANDO, FLORIDA
CAPITAL IMPROVEMENT REFUNDING SPECIAL REVENUE BONDS-SERIES 2018A
SCHEDULE OF BONDED DEBT AND INTEREST
SEPTEMBER 30, 2021**

<u>Year Ending September 30</u>	<u>Interest Rate -%</u>	<u>Interest</u>		<u>Principal Due October 1</u>	<u>Total Debt Service</u>
		<u>Due October 1</u>	<u>Due April 1</u>		
2022	2.850	\$ 128,962	\$ 128,963	\$ -	\$ 257,925
2023	2.850	128,962	128,963	-	257,925
2024	2.850	128,962	128,963	-	257,925
2025	2.850	128,962	128,963	-	257,925
2026	2.850	128,962	128,963	-	257,925
2027	2.850	128,962	82,508	3,260,000	3,471,470
2028	2.850	82,507	-	5,790,000	5,872,507
		<u>\$ 856,279</u>	<u>\$ 727,323</u>	<u>\$ 9,050,000</u>	<u>\$ 10,633,602</u>

CITY OF ORLANDO, FLORIDA
CAPITAL IMPROVEMENT SPECIAL REVENUE BONDS-SERIES 2018B
SCHEDULE OF BONDED DEBT AND INTEREST
SEPTEMBER 30, 2021

Year Ending September 30	Interest Rate -%	Interest		Principal Due April 1	Total Debt Service
		Due October 1	Due April 1		
2022	5.000	\$ 2,490,550	\$ 2,446,425	\$ 1,765,000	\$ 6,701,975
2023	5.000	2,446,425	2,400,050	1,855,000	6,701,475
2024	5.000	2,400,050	2,351,425	1,945,000	6,696,475
2025	5.000	2,351,425	2,300,300	2,045,000	6,696,725
2026	5.000	2,300,300	2,246,675	2,145,000	6,691,975
2027	5.000	2,246,675	2,190,425	2,250,000	6,687,100
2028	5.000	2,190,425	2,131,300	2,365,000	6,686,725
2029	5.000	2,131,300	2,069,175	2,485,000	6,685,475
2030	5.000	2,069,175	2,004,050	2,605,000	6,678,225
2031	5.000	2,004,050	1,935,675	2,735,000	6,674,725
2032	5.000	1,935,675	1,863,800	2,875,000	6,674,475
2033	5.000	1,863,800	1,788,300	3,020,000	6,672,100
2034	5.000	1,788,300	1,709,050	3,170,000	6,667,350
2035	5.000	1,709,050	1,625,925	3,325,000	6,659,975
2036	5.000	1,625,925	1,538,550	3,495,000	6,659,475
2037	5.000	1,538,550	1,446,800	3,670,000	6,655,350
2038	5.000	1,446,800	1,350,550	3,850,000	6,647,350
2039	5.000	1,350,550	1,249,425	4,045,000	6,644,975
2040	(1)	1,249,425	1,154,550	4,245,000	6,648,975
2041	(1)	1,154,550	1,055,375	4,435,000	6,644,925
2042	(1)	1,055,375	951,675	4,635,000	6,642,050
2043	(1)	951,675	843,325	4,840,000	6,635,000
2044	(1)	843,325	730,125	5,060,000	6,633,450
2045	5.000	730,125	598,000	5,285,000	6,613,125
2046	5.000	598,000	459,250	5,550,000	6,607,250
2047	5.000	459,250	313,625	5,825,000	6,597,875
2048	5.000	313,625	160,625	6,120,000	6,594,250
2049	5.000	160,625	-	6,425,000	6,585,625
		<u>\$ 43,405,000</u>	<u>\$ 40,914,450</u>	<u>\$ 102,065,000</u>	<u>\$ 186,384,450</u>

(1) A portion of the bonds are paid at 4.000%, and a portion of the bonds are paid at 5.000%.

CITY OF ORLANDO, FLORIDA
CAPITAL IMPROVEMENT REFUNDING SPECIAL REVENUE BONDS-SERIES 2019A
SCHEDULE OF BONDED DEBT AND INTEREST
SEPTEMBER 30, 2021

Year Ending September 30	Interest Rate -%	Interest		Principal	Total Debt Service
		Due October 1	Due April 1	Due April 1	
2022	3.470	\$ 641,794	\$ 637,439	\$ 251,000	\$ 1,530,233
2023	3.470	637,439	632,928	260,000	1,530,367
2024	3.470	632,928	604,977	1,611,000	2,848,905
2025	3.470	604,977	576,055	1,667,000	2,848,032
2026	3.470	576,055	546,143	1,724,000	2,846,198
2027	3.470	546,143	515,191	1,784,000	2,845,334
2028	3.470	515,191	483,163	1,846,000	2,844,354
2029	3.470	483,163	450,024	1,910,000	2,843,187
2030	3.470	450,024	415,723	1,977,000	2,842,747
2031	3.470	415,723	380,243	2,045,000	2,840,966
2032	3.470	380,243	343,530	2,116,000	2,839,773
2033	3.470	343,530	305,533	2,190,000	2,839,063
2034	3.470	305,534	266,218	2,266,000	2,837,752
2035	3.470	266,218	225,550	2,344,000	2,835,768
2036	3.470	225,550	183,459	2,426,000	2,835,009
2037	3.470	183,459	139,910	2,510,000	2,833,369
2038	3.470	139,911	94,852	2,597,000	2,831,763
2039	3.470	94,853	48,233	2,687,000	2,830,086
2040	3.470	48,233	-	2,780,000	2,828,233
		<u>\$ 7,490,968</u>	<u>\$ 6,849,171</u>	<u>\$ 36,991,000</u>	<u>\$ 51,331,139</u>

**CITY OF ORLANDO, FLORIDA
WASTEWATER SYSTEM REFUNDING AND IMPROVEMENT
REVENUE BONDS - SERIES 2013
SCHEDULE OF BONDED DEBT AND INTEREST
SEPTEMBER 30, 2021**

<u>Year Ending September 30</u>	<u>Interest Rate - %</u>	<u>Interest</u>		<u>Principal Due October 1</u>	<u>Total Debt Service</u>
		<u>Due October 1</u>	<u>Due April 1</u>		
2022	5.000	\$ 606,450	\$ 564,325	\$ 1,685,000	\$ 2,855,775
2023	5.000	564,325	520,075	1,770,000	2,854,400
2024	5.000	520,075	473,700	1,855,000	2,848,775
2025	2.000	473,700	454,200	1,950,000	2,877,900
2026	5.000	454,200	404,450	1,990,000	2,848,650
2027	5.000	404,450	352,200	2,090,000	2,846,650
2028	5.000	352,200	297,325	2,195,000	2,844,525
2029	5.000	297,325	239,700	2,305,000	2,842,025
2030	5.000	239,700	179,200	2,420,000	2,838,900
2031	3.500	179,200	134,750	2,540,000	2,853,950
2032	5.000	134,750	69,000	2,630,000	2,833,750
2033	5.000	69,000	-	2,760,000	2,829,000
		<u>\$ 4,295,375</u>	<u>\$ 3,688,925</u>	<u>\$ 26,190,000</u>	<u>\$ 34,174,300</u>

CITY OF ORLANDO, FLORIDA
ORLANDO VENUES - STATE SALES TAX PAYMENTS REFUNDING AND IMPROVEMENT
REVENUE BONDS - SERIES 2016
SCHEDULE OF BONDED DEBT AND INTEREST
SEPTEMBER 30, 2021

Year Ending September 30	Interest Rate - %	Interest		Principal		Total Debt Service
		Due February 1	Due August 1	Due February 1	Due August 1	
2022	4.000	\$ 493,475	\$ 488,425	\$ 505,000	\$ 510,000	\$ 1,996,900
2023	4.000	478,225	473,025	520,000	525,000	1,996,250
2024	4.000	462,525	451,825	535,000	545,000	1,994,350
2025	4.000	440,925	429,825	555,000	570,000	1,995,750
2026	4.000	418,425	406,825	580,000	590,000	1,995,250
2027	5.000	395,025	380,025	600,000	615,000	1,990,050
2028	5.000	364,650	348,775	635,000	650,000	1,998,425
2029	5.000	332,525	315,900	665,000	680,000	1,993,425
2030	5.000	298,900	281,400	700,000	715,000	1,995,300
2031	5.000	263,525	245,150	735,000	750,000	1,993,675
2032	4.000	226,400	211,000	770,000	785,000	1,992,400
2033	4.000	195,300	179,300	800,000	820,000	1,994,600
2034	4.000	162,900	146,200	835,000	850,000	1,994,100
2035	4.000	129,200	111,800	870,000	885,000	1,996,000
2036	4.000	94,100	76,000	905,000	920,000	1,995,100
2037	4.000	57,600	38,800	940,000	960,000	1,996,400
2038	4.000	19,600	-	980,000	-	999,600
		<u>\$ 4,833,300</u>	<u>\$ 4,584,275</u>	<u>\$ 12,130,000</u>	<u>\$ 11,370,000</u>	<u>\$ 32,917,575</u>

CITY OF ORLANDO, FLORIDA
ORLANDO VENUES - THIRD LIEN SUBORDINATE TOURIST DEVELOPMENT TAX
REVENUE BONDS 6TH CENT CONTRACT PAYMENTS - SERIES 2008C
SCHEDULE OF BONDED DEBT AND INTEREST
SEPTEMBER 30, 2021

<u>Year Ending September 30</u>	<u>Interest Rate - %</u>	<u>Interest</u>		<u>Principal</u>	<u>Total Debt Service</u>
		<u>Due November 1</u>	<u>Due May 1</u>	<u>Due November 1</u>	
2022	(1)	\$ 178,750	\$ 114,812	\$ 2,325,000	\$ 2,618,562
2023	(1)	114,813	47,300	2,455,000	2,617,113
2024	(1)	47,300	-	1,720,000	1,767,300
2025	(1)	-	-	-	-
2026	(1)	-	-	-	-
2027	(1)	-	-	-	-
2028	(1)	-	-	-	-
2029	(1)	-	-	-	-
2030	(1)	-	-	-	-
2031	(1)	-	-	-	-
2032	(1)	-	-	-	-
2033	(1)	-	-	-	-
2034	(1)	-	-	-	-
2035	(1)	-	-	-	-
2036	(1)	-	-	-	-
2037	(1)	-	-	-	-
2038	(1)	-	-	-	-
2039	5.50	-	-	-	-
		<u>\$ 340,863</u>	<u>\$ 162,112</u>	<u>\$ 6,500,000</u>	<u>\$ 7,002,975</u>

(1) These bonds do not mature until November 1, 2038; however, the bonds are subject to Conditional Redemption. To the extent moneys are on deposit in the Third Lien Subordinate Principal Account following the October receipt by the Trustee of the Monthly Contract Sixth Cent Revenues, the Trustee shall redeem up to, but not exceeding, the principal amounts shown above, which are the Series 2008C Bonds Target Principal Amounts.

**ORLANDO VENUES - SENIOR TOURIST DEVELOPMENT TAX REFUNDING REVENUE
 BONDS 6TH CENT CONTRACT PAYMENTS - SERIES 2017A
 SCHEDULE OF BONDED DEBT AND INTEREST
 SEPTEMBER 30, 2021**

<u>Year Ending September 30</u>	<u>Interest Rate - %</u>	<u>Interest</u>		<u>Principal Due November 1</u>	<u>Total Debt Service</u>
		<u>Due November 1</u>	<u>Due May 1</u>		
2022	4.000	\$ 4,470,325	\$ 4,341,125	\$ 6,460,000	\$ 15,271,450
2023	5.000	4,341,125	4,173,125	6,720,000	15,234,250
2024	5.000	4,173,125	3,996,750	7,055,000	15,224,875
2025	5.000	3,996,750	3,811,500	7,410,000	15,218,250
2026	5.000	3,811,500	3,617,000	7,780,000	15,208,500
2027	5.000	3,617,000	3,412,750	8,170,000	15,199,750
2028	5.000	3,412,750	3,198,375	8,575,000	15,186,125
2029	5.000	3,198,375	2,973,250	9,005,000	15,176,625
2030	5.000	2,973,250	2,736,875	9,455,000	15,165,125
2031	5.000	2,736,875	2,488,625	9,930,000	15,155,500
2032	5.000	2,488,625	2,228,000	10,425,000	15,141,625
2033	5.000	2,228,000	1,954,375	10,945,000	15,127,375
2034	5.000	1,954,375	1,667,000	11,495,000	15,116,375
2035	5.000	1,667,000	1,365,375	12,065,000	15,097,375
2036	5.000	1,365,375	1,048,625	12,670,000	15,084,000
2037	5.000	1,048,625	716,000	13,305,000	15,069,625
2038	5.000	716,000	366,750	13,970,000	15,052,750
2039	5.000	366,750	-	14,670,000	15,036,750
		<u>\$ 48,565,825</u>	<u>\$ 44,095,500</u>	<u>\$ 180,105,000</u>	<u>\$ 272,766,325</u>

CITY OF ORLANDO, FLORIDA
ORLANDO VENUES - SUBORDINATE TOURIST DEVELOPMENT TAX
REFUNDING REVENUE BONDS 6TH CENT CONTRACT PAYMENTS - SERIES 2017B
SCHEDULE OF BONDED DEBT AND INTEREST
SEPTEMBER 30, 2021

<u>Year Ending September 30</u>	<u>Interest Rate - %</u>	<u>Interest</u>		<u>Principal Due November 1</u>	<u>Total Debt Service</u>
		<u>Due November 1</u>	<u>Due May 1</u>		
2022	3.000	\$ 609,025	\$ 594,925	\$ 940,000	\$ 2,143,950
2023	3.000	594,925	580,375	970,000	2,145,300
2024	4.000	580,375	560,375	1,000,000	2,140,750
2025	5.000	560,375	534,375	1,040,000	2,134,750
2026	5.000	534,375	507,125	1,090,000	2,131,500
2027	5.000	507,125	478,500	1,145,000	2,130,625
2028	5.000	478,500	448,375	1,205,000	2,131,875
2029	5.000	448,375	416,750	1,265,000	2,130,125
2030	5.000	416,750	383,625	1,325,000	2,125,375
2031	5.000	383,625	348,750	1,395,000	2,127,375
2032	5.000	348,750	312,250	1,460,000	2,121,000
2033	5.000	312,250	273,875	1,535,000	2,121,125
2034	5.000	273,875	233,625	1,610,000	2,117,500
2035	5.000	233,625	191,375	1,690,000	2,115,000
2036	5.000	191,375	147,000	1,775,000	2,113,375
2037	5.000	147,000	100,375	1,865,000	2,112,375
2038	5.000	100,375	51,375	1,960,000	2,111,750
2039	5.000	51,375	-	2,055,000	2,106,375
		<u>\$ 6,772,075</u>	<u>\$ 6,163,050</u>	<u>\$ 25,325,000</u>	<u>\$ 38,260,125</u>



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 LUMINARY GREEN
GROUNDBREAKING
AT CREATIVE VILLAGE
WEDNESDAY, JANUARY 13, 2021

CITY OF ORLANDO, FLORIDA STATISTICAL SECTION

This part of the City of Orlando’s annual comprehensive financial report presents detailed information as a context for understanding what the information in the financial statements, note disclosures, and required supplementary information says about the City’s overall financial health.

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CITY OF ORLANDO, FLORIDA

STATISTICAL SECTION

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Sources: Unless otherwise noted, the information in these schedules is derived from the annual comprehensive financial reports for the relevant year.

CITY OF ORLANDO, FLORIDA
NET POSITION BY COMPONENT
LAST TEN FISCAL YEARS
(accrual basis of accounting)
(In thousands of dollars)

	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>	<u>2014</u>	<u>2013</u>	<u>2012</u>
Governmental activities										
Net Investment in Capital Assets	\$ 653,190	\$ 620,133	\$ 574,452	\$ 572,176	\$ 538,126	\$ 486,949	\$ 494,439	\$ 482,308	\$ 461,370	\$ 453,477
Restricted	205,114	150,389	137,798	114,117	138,649	145,041	143,035	89,093	105,895	89,612
Unrestricted	(178,539)	(174,410)	(207,820)	(263,161) ⁽¹⁾	(50,933)	(87,401)	(154,037) ⁽²⁾	(10,764)	9,762	37,878
Total governmental activities net position	<u>\$ 679,765</u>	<u>\$ 596,112</u>	<u>\$ 504,430</u>	<u>\$ 423,132</u>	<u>\$ 625,842</u>	<u>\$ 544,589</u>	<u>\$ 483,437</u>	<u>\$ 560,637</u>	<u>\$ 577,027</u>	<u>\$ 580,967</u>
Business-type activities										
Net Investment in Capital Assets	\$ 1,239,035	\$ 1,218,933	\$ 1,131,282	\$ 1,105,452	\$ 1,107,937	\$ 800,515	\$ 778,581	\$ 779,609	\$ 699,499	\$ 675,954
Restricted	114,618	46,283	35,345	34,309	32,932	55,658	58,688	106,443	92,116	138,302
Unrestricted	166,897	225,137	241,657	224,599	249,829	232,815	192,064	163,265	133,838	113,430
Total business-type activities net position	<u>\$ 1,520,550</u>	<u>\$ 1,490,353</u>	<u>\$ 1,408,284</u>	<u>\$ 1,364,360</u>	<u>\$ 1,390,698</u>	<u>\$ 1,088,988</u>	<u>\$ 1,029,333</u>	<u>\$ 1,049,317</u>	<u>\$ 925,453</u>	<u>\$ 927,686</u>
Primary government										
Net Investment in Capital Assets	\$ 1,892,225	\$ 1,839,066	\$ 1,705,734	\$ 1,677,628	\$ 1,646,063	\$ 1,287,464	\$ 1,273,020	\$ 1,261,917	\$ 1,160,869	\$ 1,129,431
Restricted	319,732	196,672	173,143	148,426	171,581	200,699	201,723	195,536	198,011	227,914
Unrestricted	(11,642)	50,727	33,837	(38,562)	198,896	145,414	38,027	152,501	143,600	151,308
Total primary government net position	<u>\$ 2,200,315</u>	<u>\$ 2,086,465</u>	<u>\$ 1,912,714</u>	<u>\$ 1,787,492</u>	<u>\$ 2,016,540</u>	<u>\$ 1,633,577</u>	<u>\$ 1,512,770</u>	<u>\$ 1,609,954</u>	<u>\$ 1,502,480</u>	<u>\$ 1,508,653</u>

(1) Due to the implementation of GASB Statement No. 75, Accounting and Financial Reporting for Postemployment Benefits Other Than Pensions.

(2) Due to the implementation of GASB Statement No. 68, Accounting and Financial Reporting for Pensions an amendment of GASB Statement No. 27.

CITY OF ORLANDO, FLORIDA
CHANGES IN NET POSITION
LAST TEN FISCAL YEARS
(accrual basis of accounting)
(in thousands of dollars)

	2021	2020	2019	2018	2017	2016	2015	2014	2013	2012
Expenses										
Governmental activities:										
Executive offices	\$ 18,558	\$ 19,146	\$ 18,312	\$ 15,536	\$ 16,353	\$ 12,391	\$ 12,497	\$ 12,492	\$ 14,087	\$ 12,334
Housing	20,384	11,163	9,724	8,790	8,846	9,599	8,033	7,415	11,838	9,850
Economic development	26,345	29,903	29,486	27,062	25,256	25,308	19,910	21,707	26,470	41,838
Public works	29,334	30,710	25,099	24,689	25,404	39,202	37,915	33,435	31,910	36,026
Transportation (1)	27,199	24,874	24,124	21,501	16,847	-	-	-	-	-
Families, parks, and recreation	49,700	49,028	43,534	42,943	43,872	34,997	35,587	36,125	39,027	37,574
Police	202,226	202,632	200,156	183,755	162,775	149,552	128,967	135,179	137,019	127,447
Fire	129,351	127,571	121,691	123,027	121,051	116,596	108,058	111,108	109,800	91,562
Business and financial services	31,687	33,837	37,872	28,980	26,960	33,566	28,068	28,153	12,810	18,645
Orlando venues	4,231	6,118	4,534	4,543	6,301	4,755	3,834	3,124	943	558
Community redevelopment	27,716	23,195	18,765	18,262	12,502	14,251	11,155	9,510	8,590	7,993
Other general government	71,606	72,635	75,002	66,937	4,759	9,873	11,883	7,581	2,762	2,617
Lynx/transit	4,003	4,003	4,003	3,873	3,873	3,873	3,873	3,815	3,482	3,482
Interest on long-term debt	14,784	17,789	19,601	17,382	18,448	21,315	18,023	18,573	18,968	19,274
Unallocated depreciation	-	-	-	-	-	-	-	-	-	-
Total governmental activities expenses	<u>\$ 657,124</u>	<u>\$ 652,606</u>	<u>\$ 631,905</u>	<u>\$ 587,282</u>	<u>\$ 493,249</u>	<u>\$ 475,278</u>	<u>\$ 427,803</u>	<u>\$ 428,217</u>	<u>\$ 417,706</u>	<u>\$ 409,200</u>
Business-type activities:										
Water reclamation	111,123	111,516	104,715	95,207	92,098	77,836	75,962	77,581	73,845	73,997
Orlando venues	58,309	59,649	74,480	88,452	95,719	99,941	93,953	72,999	65,783	70,618
Parking	20,629	19,622	21,021	20,191	16,497	14,040	16,030	14,928	15,772	16,424
Stormwater utility	28,441	26,568	27,440	20,021	20,907	23,766	20,469	22,969	22,017	20,473
Solid waste	37,858	35,616	33,092	31,029	30,195	28,484	26,231	24,665	22,992	22,059
Total business-type activities expenses	<u>\$ 256,360</u>	<u>\$ 252,971</u>	<u>\$ 260,748</u>	<u>\$ 254,900</u>	<u>\$ 255,416</u>	<u>\$ 244,067</u>	<u>\$ 232,645</u>	<u>\$ 213,142</u>	<u>\$ 200,409</u>	<u>\$ 203,571</u>
Total primary government expenses	<u>\$ 913,484</u>	<u>\$ 905,577</u>	<u>\$ 892,653</u>	<u>\$ 842,182</u>	<u>\$ 748,665</u>	<u>\$ 719,345</u>	<u>\$ 660,448</u>	<u>\$ 641,359</u>	<u>\$ 618,115</u>	<u>\$ 612,771</u>

(1) In FY 2017, the City re-established the Transportation Department. The Parking and Transportation Engineering Divisions from Public Works and the Transportation Planning Division from Economic Development constitute the three operating divisions of the Transportation Department.

CITY OF ORLANDO, FLORIDA
CHANGES IN NET POSITION
LAST TEN FISCAL YEARS
(accrual basis of accounting)
(in thousands of dollars)
(continued)

	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>	<u>2014</u>	<u>2013</u>	<u>2012</u>
Program Revenues										
Governmental activities:										
Charges for services:										
Economic development	\$ 23,543	\$ 24,725	\$ 31,223	\$ 26,747	\$ 18,423	\$ 32,138	\$ 28,804	\$ 24,574	\$ 25,137	\$ 21,495
Public Works	-	161	1	312	294	331	272	189	5,208	2,393
Transportation (1)	16,109	15,641	13,788	16,348	14,532	-	-	-	-	-
Families, parks & recreation	7,056	7,062	6,183	6,683	5,151	3,850	3,339	3,052	2,882	4,117
Police	38,012	34,176	34,922	19,399	18,196	17,362	14,686	15,090	14,574	12,194
Fire	9,786	9,910	9,655	11,187	15,541	15,108	15,219	20,536	19,711	11,850
Other activities	86,296	83,711	75,757	77,533	20,599	18,755	17,746	15,425	4,355	2,776
Operating grants and contributions	26,039	31,949	18,323	25,592	20,503	20,721	15,533	13,094	15,661	13,549
Capital grants and contributions	13,133	24,237	7,210	11,761	25,282	7,392	8,673	11,042	28,892	16,211
Total governmental activities program revenues	<u>\$ 219,974</u>	<u>\$ 231,572</u>	<u>\$ 197,062</u>	<u>\$ 195,562</u>	<u>\$ 138,521</u>	<u>\$ 115,657</u>	<u>\$ 104,272</u>	<u>\$ 103,002</u>	<u>\$ 116,420</u>	<u>\$ 84,585</u>
Business-type activities:										
Charges for services:										
Water Reclamation	118,809	108,087	111,360	109,415	107,009	101,381	95,877	89,713	85,795	76,980
Orlando venues	13,553	21,545	32,799	32,798	34,334	37,688	36,344	28,766	22,252	20,254
Parking	18,166	16,944	22,342	20,888	15,730	15,376	14,944	14,915	13,599	14,024
Stormwater utility	24,662	24,434	24,026	23,717	23,300	23,472	23,204	22,797	22,682	22,521
Solid waste	34,685	34,466	34,511	33,798	32,914	32,113	30,895	28,775	27,159	25,747
Operating grants and contributions	6,649	-	-	-	-	-	-	-	-	-
Capital grants and contributions	50,254	111,993	53,438	41,052	166,196	73,453	51,484	88,290	38,052	43,708
Total business-type activities program revenues	<u>\$ 266,778</u>	<u>\$ 317,469</u>	<u>\$ 278,476</u>	<u>\$ 261,668</u>	<u>\$ 379,483</u>	<u>\$ 283,483</u>	<u>\$ 252,748</u>	<u>\$ 273,256</u>	<u>\$ 209,539</u>	<u>\$ 203,234</u>
Total primary government program revenues	<u>\$ 486,752</u>	<u>\$ 549,041</u>	<u>\$ 475,538</u>	<u>\$ 457,230</u>	<u>\$ 518,004</u>	<u>\$ 399,140</u>	<u>\$ 357,020</u>	<u>\$ 376,258</u>	<u>\$ 325,959</u>	<u>\$ 287,819</u>
Net (Expenses) Revenue										
Governmental activities	(437,150)	(421,032)	(434,841)	(391,716)	(354,728)	(359,621)	(323,531)	(325,215)	(301,286)	(324,615)
Business-type activities	10,418	64,498	17,728	6,770	124,066	39,416	20,103	60,114	9,130	(337)
Total primary government net expense	<u>\$ (426,731)</u>	<u>\$ (356,534)</u>	<u>\$ (417,113)</u>	<u>\$ (384,946)</u>	<u>\$ (230,662)</u>	<u>\$ (320,205)</u>	<u>\$ (303,428)</u>	<u>\$ (265,101)</u>	<u>\$ (292,156)</u>	<u>\$ (324,952)</u>

(1) In FY 2017, the City re-established the Transportation Department. The Parking and Transportation Engineering Divisions from Public Works and the Transportation Planning Division from Economic Development constitute the three operating divisions of the Transportation Department.

CITY OF ORLANDO, FLORIDA
CHANGES IN NET POSITION
LAST TEN FISCAL YEARS
(accrual basis of accounting)
(in thousands of dollars)
(continued)

	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>	<u>2014</u>	<u>2013</u>	<u>2012</u>
General Revenues and Other Changes in Net Position										
Governmental activities:										
Taxes:										
Property	\$ 238,347	\$ 217,565	\$ 197,771	\$ 178,210	\$ 159,237	\$ 145,100	\$ 128,134	\$ 102,111	\$ 98,782	\$ 99,143
Local Option Fuel	8,842	8,475	9,754	9,590	9,257	8,901	8,471	8,219	8,044	7,745
Franchise fees	32,975	33,349	33,046	33,113	31,532	31,852	31,077	30,033	31,772	34,507
Public service taxes	50,083	48,877	48,066	46,226	44,795	45,234	44,563	44,675	45,182	42,428
Tax increment revenue	30,303	28,847	23,807	22,640	20,022	16,809	14,163	13,245	12,491	13,064
Local Business Tax (1)	9,788	10,448	9,880	9,774	9,948	9,742	8,435	8,101	-	-
Unrestricted grants and contributions	84,423	86,466	84,849	80,642	77,959	73,380	70,443	65,277	62,619	62,224
State Sales tax	42,691	37,195	47,754	46,106	41,787	39,429	37,904	35,613	33,415	30,998
Investment earnings (loss)	566	30,894	42,660	1,140	6,752	20,643	6,527	12,936	(3,040)	26,970
Miscellaneous	26,941	5,892	16,050	7,052	9,480	7,033	5,513	6,005	13,164	13,512
Gain on sale of capital assets	-	7,511	5,665	3,784	4,962	29,663	11,516	3,250	-	-
Transfers in (out)	(4,156)	(2,806)	(3,162)	(2,052)	20,249	(7,013)	(4,381)	(20,642)	(1,438)	(4,826)
Total governmental activities	<u>\$ 520,803</u>	<u>\$ 512,714</u>	<u>\$ 516,141</u>	<u>\$ 436,226</u>	<u>\$ 435,981</u>	<u>\$ 420,773</u>	<u>\$ 362,365</u>	<u>\$ 308,823</u>	<u>\$ 300,991</u>	<u>\$ 325,765</u>
Business-type activities:										
Investment earnings (loss)	235	14,765	23,034	1,845	4,165	13,227	5,925	9,898	(3,100)	17,390
Special item - impairment loss	-	-	-	-	-	-	(6,786) ⁽²⁾	-	-	-
Special item - Gain on Transfer of CFA operations (3)	-	-	-	-	-	-	-	33,211	-	-
Special item - soccer stadium (4)	-	-	-	-	-	-	(37,216)	-	-	-
Special item - TDT Bond refunding	-	-	-	-	193,727	-	-	-	-	-
Transfers in (out)	4,156	2,806	3,162	2,052	(20,249)	7,013	4,381	20,642	1,438	4,826
Total business-type activities	<u>\$ 4,391</u>	<u>\$ 17,571</u>	<u>\$ 26,196</u>	<u>\$ 3,897</u>	<u>\$ 177,643</u>	<u>\$ 20,240</u>	<u>\$ (33,696)</u>	<u>\$ 63,751</u>	<u>\$ (1,662)</u>	<u>\$ 22,216</u>
Total primary government	<u>\$ 525,194</u>	<u>\$ 530,285</u>	<u>\$ 542,337</u>	<u>\$ 440,123</u>	<u>\$ 613,624</u>	<u>\$ 441,013</u>	<u>\$ 328,669</u>	<u>\$ 372,574</u>	<u>\$ 299,329</u>	<u>\$ 347,981</u>
Change in Net Position										
Governmental activities	83,653	91,681	81,299	44,510	81,253	61,152	38,834	(16,392)	(295)	1,150
Business-type activities	14,809	82,069	43,924	10,666	301,710	59,656	(13,593)	123,865	7,468	21,879
Total primary government	<u>\$ 98,462</u>	<u>\$ 173,750</u>	<u>\$ 125,223</u>	<u>\$ 55,176</u>	<u>\$ 382,963</u>	<u>\$ 120,808</u>	<u>\$ 25,241</u>	<u>\$ 107,473</u>	<u>\$ 7,173</u>	<u>\$ 23,029</u>

(1) As part of the implementation of a new computer system in FY 2014, the City modified its chart of accounts to more closely align with the recommendations from the State of Florida.

(2) Stormwater pond on the site of the new soccer stadium.

(3) Due to the dissolution of the CFA in FY 2014, and the transfer of operations to Orlando Venues.

(4) The soccer stadium is now privately funded. Previously, this was a public/private partnership.

CITY OF ORLANDO, FLORIDA
FUND BALANCES, GOVERNMENTAL FUNDS
LAST TEN FISCAL YEARS
(modified accrual basis of accounting)
(in thousands of dollars)

	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>	<u>2014</u>	<u>2013</u>	<u>2012</u>
General Fund										
Nonspendable	\$ 3,056	\$ 3,100	\$ 1,085	\$ 1,349	\$ 738	\$ 714	\$ 1,455	\$ 1,813	\$ 734	\$ 1,081
Restricted	10,784	5,216	4,202	2,344	2,003	2,292	3,154	3,604	2,560	2,544
Committed	2,871	2,124	1,649	1,511	1,989	1,969	1,874	1,805	2,948	3,158
Assigned	49,465	40,991	34,898	26,092	21,715	22,388	12,568	10,112	38,746	40,872
Unassigned	117,606	112,368	101,617	95,733	97,204	88,748	75,531	70,908	62,067	81,617
Total general fund	<u>\$ 183,782</u>	<u>\$ 163,799</u>	<u>\$ 143,451</u>	<u>\$ 127,029</u>	<u>\$ 123,649</u>	<u>\$ 116,111</u>	<u>\$ 94,582</u>	<u>\$ 88,242</u>	<u>\$ 107,055</u>	<u>\$ 129,272</u>
All Other Governmental Funds										
Nonspendable	\$ 2,162	\$ 295	\$ 37	\$ 33	\$ 22	\$ 49	\$ 46	\$ 85	\$ 36	\$ 94
Restricted	253,518	285,581	310,164	167,266	166,588	161,017	155,647	104,646	129,972	119,235
Committed	150,548	143,059	133,731	90,043	74,578	70,618	62,762	47,056	43,158	34,085
Assigned	15,241	21,114	2,798	2,826	2,687	3,334	10,555	8,750	7,688	14,707
Unassigned	(904)	(373)	(1,901)	(615)	(19)	(1,134)	(313)	(2,809)	(538)	(31)
Total all other governmental funds	<u>\$ 420,565</u>	<u>\$ 449,676</u>	<u>\$ 444,829</u>	<u>\$ 259,553</u>	<u>\$ 243,856</u>	<u>\$ 233,884</u>	<u>\$ 228,697</u>	<u>\$ 157,728</u>	<u>\$ 180,316</u>	<u>\$ 168,090</u>

CITY OF ORLANDO, FLORIDA
CHANGES IN FUND BALANCES, GOVERNMENTAL FUNDS
LAST TEN FISCAL YEARS
(modified accrual basis of accounting)
(in thousands of dollars)

	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>	<u>2014 (1)</u>	<u>2013</u>	<u>2012</u>
Revenues										
Taxes:										
Property	\$ 238,347	\$ 217,565	\$ 197,771	\$ 178,210	\$ 159,237	\$ 145,100	\$ 128,498	\$ 102,111	\$ 98,782	\$ 99,143
Local Option Fuel	8,842	8,475	9,755	9,590	9,257	8,901	8,471	8,219	-	-
Communication Services	13,687	13,877	13,812	14,136	13,498	13,709	14,222	14,560	-	-
Local Business Taxes	9,788	10,448	9,880	9,774	9,948	9,742	8,435	8,101	57,130	42,634
Utilities services tax	36,396	35,001	34,254	32,090	31,298	31,525	30,341	30,115	28,744	42,434
Intergovernmental:										
OUC Contribution	61,831	65,728	63,362	60,616	59,061	55,719	53,211	48,622	47,000	47,161
State Sales Tax	42,691	37,195	47,754	46,106	41,787	39,429	37,904	35,613	33,415	30,998
Other Intergovernmental	121,917	113,286	99,294	93,499	82,707	77,331	67,267	77,724	97,011	82,470
Franchise Fees	32,975	33,349	33,046	33,113	31,532	31,852	31,077	30,033	-	-
Permits and Fees	38,319	39,167	41,386	39,866	29,985	29,801	26,123	23,312	52,197	38,712
Charges for Services	81,773	74,783	72,803	70,343	74,930	74,884	68,472	60,470	-	-
Fines and forfeitures	5,838	5,099	6,068	6,207	4,748	3,829	3,274	3,082	3,600	3,359
Investment earnings (loss)	255	24,830	33,292	555	4,600	14,448	3,933	8,389	(3,782)	18,639
Securities lending income	375	1,812	3,587	3,289	1,428	420	467	618	514	914
Special assessments	64,511	63,210	55,912	57,384	753	5,366	1,526	3,398	1,881	1,861
Other revenue	25,677	24,333	33,377	18,910	12,889	14,569	10,444	6,625	32,792	36,484
Total revenue	<u>\$ 783,222</u>	<u>\$ 768,158</u>	<u>\$ 755,353</u>	<u>\$ 673,688</u>	<u>\$ 567,658</u>	<u>\$ 556,625</u>	<u>\$ 493,665</u>	<u>\$ 460,992</u>	<u>\$ 449,284</u>	<u>\$ 444,809</u>
Expenditures										
Executive offices	\$ 29,334	\$ 27,996	\$ 26,746	\$ 24,700	\$ 23,314	\$ 22,195	\$ 20,761	\$ 20,202	\$ 20,199	\$ 19,052
Housing and community development	20,191	10,933	9,408	8,531	8,589	9,464	7,839	7,266	12,966	9,934
Economic development	31,946	30,108	29,084	30,482	24,533	28,060	24,178	21,737	28,091	19,344
Public works	8,937	9,579	8,720	11,593	10,272	21,239	22,009	26,927	25,584	24,801
Transportation (2)	17,391	16,253	18,015	19,931	16,303	-	-	-	-	-
Families, parks, and recreation	44,434	39,962	37,966	36,618	35,848	34,008	31,983	30,892	32,941	30,623
Police	189,653	182,882	179,917	172,050	159,555	148,850	140,897	134,096	128,524	122,811
Fire	127,487	121,932	133,733	111,053	112,893	112,084	108,035	110,066	107,327	90,484
Business and Financial Services	33,666	32,426	32,844	30,373	29,563	28,076	27,297	26,318	24,048	26,539
Orlando Venues	3,884	3,718	3,599	3,503	3,626	3,311	3,327	3,105	506	526
Other expenditures	91,673	90,993	85,307	84,731	22,035	15,844	16,918	14,707	12,509	13,690
Community Redevelopment Agency	37,678	34,246	30,281	27,046	17,921	18,073	13,420	11,812	12,618	10,980
Intergovernmental	4,003	4,003	4,003	3,873	3,873	3,873	3,873	3,815	3,482	3,482
Capital improvements	106,843	77,944	52,413	50,887	57,637	68,233	42,857	29,613	39,038	39,265
Securities lending	164	1,407	3,382	2,871	1,032	356	234	245	198	166
Debt Service:										
Principal	22,969	20,932	21,315	21,710	24,111	33,029	23,453	22,985	22,127	17,811
Interest	15,821	17,157	20,742	19,222	19,097	15,911	18,332	18,887	19,287	25,550
Total expenditures	<u>\$ 786,074</u>	<u>\$ 722,471</u>	<u>\$ 697,475</u>	<u>\$ 659,174</u>	<u>\$ 570,202</u>	<u>\$ 562,606</u>	<u>\$ 505,413</u>	<u>\$ 482,673</u>	<u>\$ 489,445</u>	<u>\$ 455,058</u>

- (1) As part of the implementation of a new computer system in FY 2014, the City modified its chart of accounts to more closely align with the recommendations from the State of Florida.
- (2) In FY 2017, the City re-established the Transportation Department. The Parking and Transportation Engineering Divisions from Public Works and the Transportation Planning Division from Economic Development constitute the three operating divisions of the new Transportation Department.

CITY OF ORLANDO, FLORIDA
CHANGES IN FUND BALANCES, GOVERNMENTAL FUNDS
LAST TEN FISCAL YEARS
(modified accrual basis of accounting)
(in thousands of dollars)
(continued)

	2021	2020	2019	2018	2017	2016	2015	2014	2013	2012
Excess of revenues over (under) expenditures	\$ (2,852)	\$ 45,687	\$ 77,878	\$ 14,514	\$ (2,544)	\$ (5,981)	\$ (11,748)	\$ (21,681)	\$ (40,161)	\$ (10,249)
Other Financing Sources (Uses)										
Transfers in	75,423	60,452	88,672	68,625	88,531	49,170	78,217	71,581	83,803	80,509
Transfers out	(83,497)	(69,899)	(85,215)	(75,125)	(70,877)	(57,257)	(79,851)	(94,761)	(84,234)	(84,905)
Sale of capital assets	-	19,069	6,061	10,436	2,400	6,541	18,468 ⁽¹⁾	3,250	-	-
Premium/(discount) on refunding bonds	-	(176)	-	-	-	-	-	-	-	3,784
Payments to refunded bond escrow agent	-	(70,154)	(57,184)	-	-	-	-	-	-	(46,971)
Issuance of debt	1,700	70,545	171,486	628	-	34,244	72,223	211	30,600	54,398
Insurance Recoveries	98	-	-	-	-	-	-	-	-	-
Total other financing sources (uses)	<u>\$ (6,276)</u>	<u>\$ 9,837</u>	<u>\$ 123,820</u>	<u>\$ 4,564</u>	<u>\$ 20,054</u>	<u>\$ 32,698</u>	<u>\$ 89,057</u>	<u>\$ (19,719)</u>	<u>\$ 30,169</u>	<u>\$ 6,815</u>
Net change in fund balances	<u>\$ (9,128)</u>	<u>\$ 55,524</u>	<u>\$ 201,698</u>	<u>\$ 19,078</u>	<u>\$ 17,510</u>	<u>\$ 26,717</u>	<u>\$ 77,309</u>	<u>\$ (41,400)</u>	<u>\$ (9,992)</u>	<u>\$ (3,434)</u>
Debt service as a percentage of non-capital expenditures	<u>5.45%</u>	<u>5.54%</u>	<u>6.43%</u>	<u>6.56%</u>	<u>8.29%</u>	<u>9.45%</u>	<u>8.81%</u>	<u>9.25%</u>	<u>9.37%</u>	<u>10.26%</u>

(1) Primarily from the sale of Orlando Police Department Headquarters and City parking garage.

**CITY OF ORLANDO, FLORIDA
 ASSESSED VALUE AND ESTIMATED ACTUAL VALUE OF TAXABLE PROPERTY
 LAST TEN FISCAL YEARS**

Fiscal Year Ended Sept. 30,	Real Property	Personal Property	Centrally Assessed Property	Less: Tax Exempt Property	Total Taxable Value	Total Direct Tax Rate	Estimated Market Value of Taxable Property	Taxable Value (1) as a Percentage of Estimated Market Value
2012	\$ 23,935,632,901	\$ 4,355,428,002	\$ 3,973,236	\$ 10,112,820,499	\$ 18,182,213,640	5.6500	\$ 36,082,501,358	78.418
2013	24,163,174,626	4,504,562,568	3,852,456	10,600,932,856	18,070,656,794	5.6500	36,621,230,482	78.292
2014	25,268,128,904	4,575,523,320	4,639,668	11,169,748,801	18,678,543,091	5.6500	38,050,983,452	78.443
2015	25,735,535,430	4,650,586,565	4,735,156	10,358,355,774	20,032,501,377	6.6500	38,737,447,598	78.453
2016	28,420,957,532	4,942,473,753	4,154,251	10,691,411,791	22,676,173,745	6.6500	42,426,890,791	78.647
2017	31,814,407,730	4,840,181,749	1,668,400	11,824,236,912	24,832,020,967	6.6500	46,230,713,829	79.290
2018	35,092,248,999	5,074,699,491	4,399,743	12,279,015,028	27,892,333,205	6.6500	50,516,124,913	79.522
2019	39,320,110,818	5,378,055,619	4,718,546	14,007,571,537	30,695,313,446	6.6500	56,041,955,393	79.767
2020	44,340,217,684	5,726,491,279	4,579,468	16,218,177,242	33,853,111,189	6.6500	62,581,343,775	80.010
2021	48,104,054,460	5,958,532,726	5,109,447	16,822,425,464	37,245,271,169	6.6500	67,431,810,560	80.181

(1) Includes tax exempt property.

Source: Orange County Property Appraiser (Recapitulation of the Ad Valorem Assessment Rolls, DR-403)

Note: Assessed values are determined as of January 1 for each fiscal year.

Real Property is assessed at 85% of estimated market value and Personal Property is assessed at 55% of estimated market value. Estimated market value of taxable property is calculated by dividing the assessed values by those percentages and adding the centrally assessed property.

Centrally assessed property consists of all railroad operating property and rolling stock of private car and freight line and equipment companies, which are assessed by the State of Florida, Department of Revenue.

Tax rates are per \$1,000 of assessed value.

**CITY OF ORLANDO, FLORIDA
DIRECT AND OVERLAPPING PROPERTY TAX RATES
LAST TEN FISCAL YEARS
(rate per \$1,000 of assessed value)**

Fiscal Year Ended Sept. 30,	Direct (1)		Overlapping (1)				Total
	City of Orlando	Orange County	Orange County School Board	Downtown Development Board (2)	Orange County Library	Water Management District (3)	
2012	5.6500	4.4347	8.5450	1.0000	0.3748	0.3313	20.3358
2013	5.6500	4.4347	8.4780	1.0000	0.3748	0.3313	20.2688
2014	5.6500	4.4347	8.3620	1.0000	0.3748	0.3283	20.1498
2015	6.6500	4.4347	8.4740	1.0000	0.3748	0.3023	21.2358
2016	6.6500	4.4347	8.2180	1.0000	0.3748	0.3023	20.9798
2017	6.6500	4.4347	7.8110	1.0000	0.3748	0.2885	20.5590
2018	6.6500	4.4347	7.4700	1.0000	0.3748	0.2724	20.2019
2019	6.6500	4.4347	7.2990	1.0000	0.3748	0.2562	20.0147
2020	6.6500	4.4347	7.1090 (1)	1.0000	0.3748	0.2414	19.8099
2021	6.6500	4.4347	6.8570	1.0000	0.3748	0.2287	19.5452

Source: Orange County Property Appraiser

- Note:** (1) All millage rates are for operating purposes, except for the Orange County School Board. The 7.1090 millage rate consists of 5.6090 mils for operating purposes and 1.5000 mils for local capital improvement purposes.
- (2) The rate for the Downtown Development Board (DDB) does not apply to all City of Orlando property owners. The rate applies only to non-homestead property owners whose property is located within the DDB's geographic boundaries.
- (3) Rates are for the St. Johns River Water Management District. Some residents are located in the South Florida Water Management District (0.2795 mils).

The Florida Constitution limits the City and County millage capacity (non debt related) to 10.000 mills.

**CITY OF ORLANDO, FLORIDA
PRINCIPAL PROPERTY TAX PAYERS
CURRENT YEAR AND TEN YEARS AGO**

Taxpayer	Type of Business	2021			2012		
		Taxable Assessed Value	Rank	Percentage of Total City Taxable Assessed Value	Taxable Assessed Value	Rank	Percentage of Total City Taxable Assessed Value
Universal City Development Partners LTD	Entertainment	\$ 2,319,892,753	1	6.23%	\$ 1,079,182,207	1	5.94%
Highwoods Realty Limited Partnership	Developer	306,498,229	2	0.82%			
Universal Studios Florida	Entertainment	285,099,670	3	0.77%			
Forbes Taubman Orlando LLC	Developer	200,271,075	4	0.54%	97,844,024	3	0.54%
SWVP Orlando Office LLP	Commercial	178,465,041	5	0.48%			
Liberty Aipo LP	Developer	173,919,412	6	0.47%			
PBP Apartments LLC	Developer	162,998,709	7	0.44%			
Camden USA Inc	Developer	156,578,185	8	0.42%			
Orlando Outlet Owner LLC	Commercial	140,653,255	9	0.38%	66,917,481	5	0.37%
Colonial Realty Limited Partnership	Developer	139,511,326	10	0.37%			
HIW-KC Orlando LLC	Developer				151,641,515	2	0.83%
ZML-Sun Center LLP	Developer				85,881,537	4	0.47%
PKY Fund Fund II Orlando I LLC	Developer				60,720,119	6	0.33%
Realty Assoc Fund IX LP	Developer				55,087,987	7	0.30%
USO Norge Paramount Note LLC	Developer				49,474,471	8	0.27%
MMM Lakewood, Ltd. LLP	Developer				48,698,513	9	0.27%
OOC Owner LLC	Commercial				48,288,038	10	0.27%
Other Taxpayers		33,181,383,514		89.09%	16,438,477,748		90.41%
Total		<u>\$ 37,245,271,169</u>		<u>100.00%</u>	<u>\$ 18,182,213,640</u>		<u>100.00%</u>

Source: Orange County Property Appraiser's Office

**CITY OF ORLANDO, FLORIDA
PROPERTY TAX LEVIES AND COLLECTIONS
LAST TEN FISCAL YEARS**

Fiscal Year Ended Sept. 30,	Taxes Levied for the Fiscal Year	Collected within the Fiscal Year of the Levy (1)		Collections (Adjustments) in Subsequent Years	Total Collections to Date	
		Amount	Percentage of Levy		Amount	Percentage of Levy
2012	\$ 102,782,483	\$ 101,990,844	99.23%	\$ 439,425	\$ 102,430,269	99.66%
2013	102,865,269	101,863,778	99.03%	359,664	102,223,442	99.38%
2014	106,406,950	105,426,205	99.08%	286,182	105,712,387	99.35%
2015	133,761,936	132,830,260	99.30%	(133,366)	132,696,894	99.20%
2016	152,585,851	149,689,693	98.10%	199,957	149,889,650	98.23%
2017	165,614,526	164,133,929	99.11%	425,780	164,559,709	99.36%
2018	185,802,739	184,353,846	99.22%	(90,024)	184,263,822	99.17%
2019	205,791,325	203,798,970	99.03%	697,890	204,496,860	99.37%
2020	226,047,895	222,963,755	98.64%	1,937,644	224,901,399	99.49%
2021	248,857,151	246,125,487	98.90%	-	246,125,487	98.90%

Source: Orange County Tax Collector and City of Orlando Office of Business and Financial Services.

Note: (1) Amounts collected within the fiscal year of the levy are inclusive of legally available early payment discounts (ranging from a high of 4% to a low of 1%).

**CITY OF ORLANDO, FLORIDA
RATIOS OF OUTSTANDING DEBT BY TYPE
LAST TEN FISCAL YEARS**

Fiscal Year Ended Sept. 30	Governmental Activities								Business-Type Activities								Total Primary Government	Percentage of Personal Income	Per Capita
	Redevelopment Bonds	Tax Increment Revenue Bonds	Special Assessment Bonds	Capital Improvement Bonds	Sunshine State Governmental Financing Commission Loans	Capital Leases	State Infrastructure Bank	Water Reclamation State Revolving Fund	Water Reclamation Revenue Bonds	Parking Revenue Bonds	SSGFC Orlando Venues Loan	Senior Tourist Dev. Tax Bonds	State Sales Tax Revenue Bonds	Capital Improvement Bonds	Capital Leases				
2012	\$ 144,870,000	\$ 48,655,000	\$ -	\$ 206,060,000	\$ 25,740,000	\$ 11,938,525	\$ 14,102,867	\$ 47,183,225	\$ 31,520,000	\$ 1,915,000	\$ 90,000,000	\$ 305,635,000	\$ 29,180,000	\$ 51,950,000	\$ -	\$ 1,008,749,617	11.11%	\$ 4,111	
2013	143,420,000	54,850,000	-	198,930,000	25,740,000	9,781,018	12,426,780	50,457,064	36,170,000	-	90,000,000	302,310,000	28,565,000	51,950,000	-	1,004,599,862	10.84%	4,012	
2014	141,655,000	51,364,256	-	191,080,000	25,740,000	7,958,185	11,001,786	52,056,400	36,170,000	-	90,000,000	298,540,000	27,930,000	51,950,000	-	985,445,627	10.39%	3,855	
2015	139,570,000	47,716,203	-	239,485,000	23,889,000	6,117,035	9,541,880	56,964,775	34,915,000	-	90,000,000	530,600,000	27,275,000	50,725,000	1,104,577	1,257,903,470	12.38%	4,784	
2016	136,645,000	43,908,327	-	250,165,000	14,808,000	4,223,591	8,046,206	56,701,173	33,610,000	-	90,000,000	525,780,000	28,090,000	49,285,000	284,726	1,241,547,023	11.37%	4,569	
2017	133,605,000	39,955,308	-	239,468,000	12,957,000	2,276,251	6,513,888	53,626,624	32,240,000	-	90,000,000	250,060,000	27,225,000	48,095,000	-	936,022,071	8.07%	3,345	
2018	130,440,000	37,079,825	-	248,380,598	11,106,000	1,150,286	4,944,028	56,258,069	34,816,045	-	90,000,000	280,746,538	30,164,903	47,297,617	-	972,383,909	8.40%	3,183	
2019	127,321,000	32,523,559	-	347,890,513	9,255,000	-	3,335,707	52,184,442	32,860,480	-	90,000,000	271,331,360	28,906,287	45,841,452	-	1,041,449,800	7.43%	3,569	
2020	125,724,932	27,823,606	-	329,818,187	7,404,000	-	1,687,981	47,867,716	30,855,471	-	90,000,000	248,897,163	27,620,692	41,570,124	-	979,269,872	6.65%	3,276	
2021	121,857,108	23,001,118	-	308,246,540	5,553,000	-	-	75,268,636	28,802,259	-	90,000,000	239,304,746	26,313,598	39,901,174	-	958,248,179	N/A	3,047	

Source: City of Orlando Office of Business and Financial Services

Notes: See Demographic and Economic Statistics for personal income and population data.
N/A = Information is not available.

Reconciliation of statistical schedule to the long-term liability activity notes to financial statements and entity-wide statement of net position

Total governmental activities debt per statistical schedule	\$ 459,925,029
Less internal loans provided to non-governmental activities:	
Parking loans	(5,692,083)
Orlando Venues loans	(38,503,764)
Stormwater loans	(29,443,500)
Total governmental activities debt	<u>\$ 386,285,682</u>
Total business-type activities debt per statistical schedule	\$ 499,590,413
Plus internal loans provided to business-type activities:	
Parking loans	5,692,083
Orlando Venues loans	38,503,764
Stormwater loans	29,443,500
Total business-type activities debt	<u>\$ 573,229,760</u>
Total entity-wide (primary government)	<u>\$ 959,515,442</u>

**CITY OF ORLANDO, FLORIDA
RATIOS OF GENERAL BONDED DEBT OUTSTANDING
LAST TEN FISCAL YEARS**

Fiscal Year Ended Sept. 30	General Bonded Debt Outstanding					Percentage of Estimated Market Value of Taxable Property	Per Capita
	Capital Improvement Bonds	Capital Improvement Bonds-Parking	Sunshine State Governmental Financing Commission Loans	Sunshine State Gov. Financing Commission Orlando Venues Loan	Total		
2012	\$ 206,060,000	\$ 51,950,000	\$ 25,740,000	\$ 90,000,000	373,750,000	1.04	1,523
2013	198,930,000	51,950,000	25,740,000	90,000,000	366,620,000	1.00	1,464
2014	191,080,000	51,950,000	25,740,000	90,000,000	358,770,000	0.94	1,403
2015	239,485,000	50,725,000	23,889,000	90,000,000	404,099,000	0.98	1,537
2016	250,165,000	49,285,000	14,808,000	90,000,000	404,258,000	0.95	1,488
2017	239,468,000	48,095,000	12,957,000	90,000,000	390,520,000	0.84	1,396
2018	248,380,598	47,297,617	11,106,000	90,000,000	396,784,215	0.74	1,310
2019	317,583,000	45,550,000	9,255,000	90,000,000	462,388,000	0.83	1,585
2020	302,478,000	41,422,000	7,404,000	90,000,000	441,304,000	0.71	1,476
2021	284,796,000	39,851,000	5,553,000	90,000,000	420,200,000	0.62	1,336

Source: City of Orlando Office of Business and Financial Services

**CITY OF ORLANDO, FLORIDA
DIRECT AND OVERLAPPING GOVERNMENTAL ACTIVITIES DEBT
SEPTEMBER 30, 2021**

<u>Governmental Unit</u>	<u>Debt Outstanding</u>	<u>Estimated Percentage Applicable (1)</u>	<u>Estimated Share of Overlapping Debt</u>
Debt repaid with property taxes			
Orange County District School Board Certificates of Participation (2)	\$ 971,718,892	22.23%	\$ 216,013,110
City Direct Debt (Governmental Activities)			<u>434,855,111</u>
Total Direct and Overlapping Debt			<u>\$ 650,868,221</u>

Sources: Assessed value data used to estimate applicable percentage provided by the Orange County Property Appraiser (Form DR-422). Debt outstanding data provided by each governmental unit.

Notes:

- (1) Ratio of assessed valuation of taxable property in overlapping unit to that within the City of Orlando.
- (2) Debt outstanding as of June 30, 2021.

**CITY OF ORLANDO, FLORIDA
COMMUNITY REDEVELOPMENT AGENCY
DOWNTOWN DISTRICT
TAX INCREMENT REVENUE BONDS COVERAGE
LAST TEN FISCAL YEARS**

Fiscal Year	Tax Increment Revenue (1)	Build America Bond Subsidy (2)	Debt Service Requirements			Coverage
			Principal	Interest	Total	
2012	\$ 16,356,340	\$ 3,300,615	\$ 1,385,000	\$ 10,507,700	\$ 11,892,700	1.65
2013	15,949,624	3,157,038	1,450,000	10,446,931	11,896,931	1.61
2014	16,823,023	3,062,971	1,765,000	10,380,475	12,145,475	1.64
2015	19,823,135	3,059,670	2,085,000	10,302,362	12,387,362	1.85
2016	23,349,686	3,076,173	2,925,000	10,223,637	13,148,637	2.01
2017	26,411,970	3,072,873	3,040,000	9,275,708	12,315,708	2.39
2018	30,060,277	3,082,774	3,165,000	9,997,354	13,162,354	2.52
2019	33,493,935	3,110,795	3,310,000	9,848,566	13,158,566	2.78
2020	37,743,270	877,258	3,534,000	5,610,788	9,144,788	4.22
2021	41,442,952	461,905	3,881,000	5,036,397	8,917,397	4.70

- (1) Tax Increment Revenue Bonds are backed by the property tax revenue produced by the property tax rate of the City of Orlando, Orange County, and the Downtown Development Board applied to the increase in taxable assessed values above the base year taxable assessed values multiplied by 95%.
- (2) The Downtown CRA Series 2009C and 2010B Bonds were issued as Direct Subsidy Build America Bonds. The CRA is eligible, subject to certain conditions, to receive cash subsidy payments from the United States Treasury equal to 35% of the interest payable on each interest payment date. As of September 30, 2020 both the Series 2009C and 2010B Bonds have been refunded.

**CITY OF ORLANDO, FLORIDA
COMMUNITY REDEVELOPMENT AGENCY
REPUBLIC DRIVE (UNIVERSAL BOULEVARD) DISTRICT
TAX INCREMENT REVENUE BONDS COVERAGE
LAST TEN FISCAL YEARS**

Fiscal Year	Tax Increment Revenue (1)	Debt Service Requirements			Coverage
		Principal	Interest	Total	
2012	\$ 8,067,882	\$ 1,710,000	\$ 1,287,342	\$ 2,997,342	2.69
2013	8,030,758	1,795,000	1,276,920	3,071,920	2.61
2014	7,627,492	2,445,744	1,338,817	3,784,561	2.02
2015	9,152,762	2,568,053	1,249,852	3,817,905	2.40
2016	12,579,214	2,677,876	1,148,192	3,826,068	3.29
2017	13,678,736	2,773,019	1,040,989	3,814,008	3.59
2018	17,462,008	2,888,492	942,196	3,830,688	4.56
2019	18,304,195	2,969,300	849,316	3,818,616	4.79
2020	20,791,381	3,075,452	753,764	3,829,216	5.43
2021	20,797,665	3,161,953	642,581	3,804,534	5.47

(1) Tax Increment Revenue Bonds are backed by the property tax revenue produced by the property tax rate of the City of Orlando and Orange County applied to the increase in taxable assessed values above the base year taxable assessed values multiplied by 95%.

**CITY OF ORLANDO, FLORIDA
COMMUNITY REDEVELOPMENT AGENCY
CONROY ROAD DISTRICT
TAX INCREMENT REVENUE BONDS COVERAGE
LAST NINE FISCAL YEARS (1)**

<u>Fiscal Year</u>	<u>Tax Increment Revenue (2)</u>	<u>Debt Service Requirements</u>			<u>Coverage</u>
		<u>Principal</u>	<u>Interest</u>	<u>Total</u>	
2013	\$ 3,231,181	\$ 1,010,000	\$ 888,750	\$ 1,898,750	1.70
2014	3,673,712	1,040,000	863,050	1,903,050	1.93
2015	4,096,317	1,080,000	820,450	1,900,450	2.16
2016	4,687,777	1,130,000	770,310	1,900,310	2.47
2017	5,191,726	1,180,000	713,775	1,893,775	2.74
2018	5,735,904	1,245,000	658,125	1,903,125	3.01
2019	6,354,666	1,305,000	594,375	1,899,375	3.35
2020	7,384,699	1,375,000	527,375	1,902,375	3.88
2021	8,747,869	1,445,000	456,763	1,901,763	4.60

- (1) Fiscal Year 2013 was the first full year of the Conroy Road Tax Increment Revenue Bonds. Ultimately, ten years will be presented.
- (2) Tax Increment Revenue Bonds are backed by the property tax revenue produced by the property tax rate of the City of Orlando and Orange County applied to the increase in taxable assessed values above the base year taxable assessed values multiplied by 95%.

CITY OF ORLANDO, FLORIDA
SCHEDULE OF WATER RECLAMATION SYSTEM DEBT COVERAGE
LAST TEN FISCAL YEARS

Fiscal Year	Net Water Reclamation Revenue Available	Utilities Services Tax	Available Impact Fees (1)	Revenue Available for Debt Service	Net Debt Service Requirements (2)			Coverage
					Principal	Interest	Total	
2012	\$ 22,946,900	\$ 42,433,883	\$ 11,212,028	\$ 76,592,811	\$ 13,568,724	\$ 2,367,442	\$ 15,936,166	4.81
2013	29,264,911	28,743,562 (3)	-	58,008,473	14,194,692	2,297,562	16,492,254	3.52
2014	34,300,431	30,114,618	-	64,415,049	4,716,999	2,851,669	7,568,668	8.51
2015	39,335,733	30,341,246	-	69,676,979	5,699,500	2,856,970	8,556,470	8.14
2016	47,878,685	31,524,912	-	79,403,597	5,375,363	2,853,070	8,228,433	9.65
2017	36,637,993	31,297,812	-	67,935,805	4,966,893	2,894,306	7,861,199	8.64
2018	35,362,998	32,089,752	-	67,452,750	5,829,258	2,661,174	8,490,432	7.94
2019	39,584,048	34,254,064	-	73,838,112	5,543,627	2,653,182	8,196,809	9.01
2020	26,569,429	35,000,893	-	61,570,322	5,861,729	2,331,930	8,193,659	7.51
2021	27,016,846	36,395,910	-	63,412,756	6,035,070	2,202,988	8,238,058	7.70

Total Impact Fee Revenues

Fiscal Year	Impact Fees	New Customer Capacity Charge	Interest Income	Total Impact Fee Revenues	Available for Senior Debt (1)
2012	\$ 1,088,627	\$ 8,951,237	\$ 1,172,164	\$ 11,212,028	\$ 11,212,028
2013	4,708,111	-	(267,303) (4)	4,440,808	-
2014	5,222,453	-	856,448	6,078,901	-
2015	5,123,200	-	488,783	5,611,983	-
2016	4,632,197	-	1,725,273	6,357,470	-
2017	5,950,093	-	514,718	6,464,811	-
2018	5,233,575	-	222,695	5,456,270	-
2019	1,374,623	-	3,707,329	5,081,952	-
2020	1,931,516	-	2,556,168	4,487,684	-
2021	6,994,425	-	53,504	7,047,929	-

- (1) Available Impact Fees were limited to the Expansion Project Percentage (71.9%) of debt service requirements on the Senior Bonds from 2006 through 2012. Beginning with the issuance of the Series 2013 Water Reclamation Bonds, impact fees are no longer part of Pledged Revenues.
- (2) Includes the Water Reclamation revenue bonds and State revolving fund loans.
- (3) Beginning with the issuance of the Series 2013 Water Reclamation Bonds, Pledged Utilities Services Tax no longer includes the Communication Services Tax revenue, which is now deposited into the City's General Fund.
- (4) Beginning with the issuance of the Series 2013 Water Reclamation Bonds, New Customer Capacity Charges are included under Net Water Reclamation Revenue.

**CITY OF ORLANDO, FLORIDA
SCHEDULE OF COVENANT DEBT REVENUE DILUTION TEST
LAST TEN FISCAL YEARS**

Fiscal Year	General Fund Covenant Revenues Available (1)	Utilities Services Tax Fund Covenant Revenues Available (1)	Revenue Available For Debt Service	Debt Service Requirements			Dilution Test (2)
				Principal	Interest	Total	
2012	\$ 209,469,876	\$ 42,811,363	\$ 252,281,239	\$ 17,645,000	\$ 14,354,373	\$ 31,999,373	12.68 %
2013	215,351,204	28,730,897 (3)	244,082,101	7,130,000	13,607,786	20,737,786	8.50
2014	224,947,235	30,202,184 (3)	255,149,419	14,055,000	13,162,936	27,217,936	10.67
2015	237,461,737	30,387,012 (3)	267,848,749	15,186,000	19,663,589	34,849,589	13.01
2016	253,342,455	31,524,912 (3)	284,867,367	22,976,000	14,869,977	37,845,977	13.29
2017	271,121,611	31,297,812 (3)	302,419,423	21,911,000	13,517,751	35,428,751	11.72
2018	275,736,257	32,089,752 (3)	307,826,009	25,976,000	13,290,260	39,266,260	12.76
2019	297,336,146	34,254,064 (3)	331,590,210	17,366,000	15,571,929	32,937,929	9.93
2020	281,378,605	35,000,893 (3)	316,379,498	22,322,936	12,414,828	34,737,764	10.98
2021	283,281,190	36,395,910 (3)	319,677,100	21,039,981	14,948,667 (4)	35,988,648	11.26

Notes:

- (1) Has a junior lien pledge on non ad-valorem (property tax) revenues subordinate to essential service plus other revenues paid into the trust. Program includes fixed and variable rate elements. Variable rate elements only have to amortize over the last one-third of its nominal term (normally 30 years). The ability to use other revenues (paid into the trust) allows loans to other funds to reduce the debt service required to be paid from the Pledged revenues but does not alter the dilution test.
- (2) New borrowings are subject to a 25% maximum dilution limit, comparing the level of debt service to the covenant revenues.
- (3) Beginning with the issuance of the Series 2013 Water Reclamation Bonds, Pledged Utilities Services Tax no longer includes the Communication Services Tax revenue, which is now deposited into the City's General Fund.
- (4) In fiscal year 2021, interest expense was not netted with amortizations for bond premiums, discounts, deferred expense or deferred gain as in prior years.

**CITY OF ORLANDO, FLORIDA
ORLANDO VENUES
6TH CENT TOURIST DEVELOPMENT TAX (TDT) REVENUE BONDS COVERAGE
LAST TEN FISCAL YEARS**

Fiscal Year	Tourist Development Tax Revenue (1)	Debt Service Requirements			Coverage
		Principal	Interest	Total	
2012	\$ 18,049,843	\$ 2,750,000	\$ 16,062,266	\$ 18,812,266	0.96
2013	18,257,910	3,325,000	15,931,184	19,256,184	0.95
2014	19,329,561	3,770,000	15,749,600	19,519,600	0.99
2015	21,265,438	4,230,000	15,544,624	19,774,624	1.08
2016	22,654,747	9,640,000	15,350,667	24,990,667	0.91
2017	23,783,766	5,060,000	15,146,026	20,206,026	1.18
2018	25,775,707	1,875,000	13,733,333	15,608,333	1.65
2019	24,143,714	6,865,000	11,843,606	18,708,606	1.29
2020	16,022,923 (2)	20,060,000 (3)	11,001,184	31,061,184	0.52
2021	13,073,419	7,125,000	10,660,464	17,785,464	0.74

- (1) This is comprised of the 6th Cent TDT which is collected by Orange County pursuant to Section 125.0104(3)(n), Florida Statutes. Pursuant to an interlocal agreement, for each of fiscal years 2008/09 through 2017/18, an amount equal to 50% of the 6th Cent TDT and 5% of the amount distributed to Orange County in fiscal years 2005/06 through 2007/08 may be used to pay debt service on the Bonds with the remaining balance distributed for additional advertising and marketing efforts for tourism promotion. For fiscal years 2018/19 and thereafter, pursuant to the interlocal agreement, the 6th Cent TDT will be distributed 50% to Orange County for additional advertising and marketing efforts for tourism promotion and 50% to the City for the payment of debt service on the Bonds. The decrease from FY 2019 to FY 2020 is due to the COVID-19 pandemic.
- (2) The decrease from FY 2019 to FY 2020 is due to the COVID-19 pandemic.
- (3) Includes an additional principal payment of \$11,060,000 in November 2019 from available surplus TDT revenues. Absent this additional principal payment, the coverage was 0.80 for FY 2020. Surplus TDT revenues from FY 2019 were used to supplement FY 2020 TDT revenues in order to make the FY 2020 debt service payments.

**CITY OF ORLANDO, FLORIDA
ORLANDO VENUES
STATE SALES TAX PAYMENTS REVENUE BONDS COVERAGE
LAST TEN FISCAL YEARS (1)**

Fiscal Year	Sales Tax Revenue (2)	Debt Service Requirements			Coverage
		Principal	Interest	Total	
2012	\$ 2,000,004	\$ 595,000	\$ 1,401,852	\$ 1,996,852	1.00
2013	2,000,012	615,000	1,380,808	1,995,808	1.00
2014	2,000,073	635,000	1,358,990	1,993,990	1.00
2015	2,000,004	655,000	1,335,117	1,990,117	1.00
2016	2,000,004	685,000	1,093,019	1,778,019	1.12
2017	2,000,004	865,000	963,159	1,828,159	1.09
2018	2,000,004	880,000	1,299,275	2,179,275	0.92
2019	2,000,004	910,000	1,075,883	1,985,883	1.01
2020	2,000,004	950,000	1,038,817	1,988,817	1.01
2021	2,000,004	985,000	1,006,717	1,991,717	1.00

(1) State Sales Tax Payments Revenue Bonds Series 2008 were issued on March 6, 2008 for the purpose of constructing and equipping the Events Center. On September 2016, the City issued \$28,090,000 of State Sales Tax Payments Refunding and Improvement Revenue Bonds, Series 2016. Proceeds of the bonds were used to advance refund the City's outstanding State Sales Tax Payments Revenue Bonds Series 2008 and to provide additional proceeds for the acquisition, construction, and/or equipping of various capital improvements to the Amway Center.

(2) State Sales Tax Revenue Bonds are backed by sales tax revenues received and collected by the State of Florida, and distributed to the City of Orlando (\$166,667 monthly for 30 years); the City is certified as a "facility for a new professional sports franchise" pursuant to Section 288.1162 of the Florida Statutes.

**CITY OF ORLANDO, FLORIDA
DEMOGRAPHIC AND ECONOMIC STATISTICS
LAST TEN FISCAL YEARS**

<u>Year</u>	<u>City Population</u>	<u>Orlando- Kissimmee-Sanford MSA Population</u>	<u>City Personal Income (in thousands)</u>	<u>Per Capita Personal Income</u>	<u>Unemployment Rate</u>
2012	245,402	2,184,588	\$ 9,083,064	\$ 37,013	8.4%
2013	250,415	2,225,730	9,263,352	36,992	6.3%
2014	255,636	2,270,370	9,485,118	37,104	5.7%
2015	262,949	2,320,195	10,158,246	38,632	4.9%
2016	271,752	2,376,358	10,916,006	40,169	4.4%
2017	279,789	2,437,975	11,605,648	41,480	3.2%
2018	285,099	2,508,570	12,399,241	43,491	2.7%
2019	291,800	2,585,614	13,176,521	45,156	2.8%
2020	298,943	2,645,784	14,415,928	48,223	9.8%
2021	314,506	2,741,997	N/A	N/A	4.4%

Source: Per Capita Personal Income from the Bureau of Economic Analysis, U.S. Department of Commerce (<http://www.bea.gov>)

Unemployment Rate from the U.S. Department of Labor, Bureau of Labor Statistics (<http://www.bls.gov>)

City Population:

Office of Economic and Demographic Research (The Florida Legislature)

Population Estimates for Florida Municipalities (as of April 1st)

Population Estimates for Florida Counties (as of April 1st)

Notes: Per Capita Personal Income is for the Orlando-Kissimmee-Sanford MSA.
Unemployment rate is for the Orlando-Kissimmee-Sanford MSA as of September.
N/A = Statistical information is not available at the time of publication.

**CITY OF ORLANDO, FLORIDA
PRINCIPAL EMPLOYERS
CURRENT YEAR AND TEN YEARS AGO**

Employer	Type of Business	2021 (1)			2012 (2)		
		Number of Employees	Rank	Percentage of Total MSA Employment	Number of Employees	Rank	Percentage of Total MSA Employment
Walt Disney World Resort	Leisure and Hospitality	58,478	1	4.52%	58,000	1	5.84%
Advent Health	Healthcare	37,000	2	2.86%	16,700	4	1.68%
Orange County Public Schools	Education	25,125	3	1.94%	21,984	2	2.21%
Universal Orlando Resort	Leisure and Hospitality	21,143	4	1.64%	13,000	6a	1.31%
Orlando Health	Healthcare	19,657	5	1.52%	14,000	5	1.41%
Orlando International Airport (MCO)	Transportation	15,783	6	1.22%			
Publix Supermarkets Inc.	Service (Grocery)	15,511	7	1.20%	17,521	3	1.76%
University of Central Florida	Education	12,354	8	0.96%	7,753	8	0.78%
Seminole County Public Schools	Education	10,000	9a	0.77%	7,787	7	0.78%
Lockheed Martin	Aerospace/Defense	10,000	9b	0.77%	13,000	6b	1.31%
Orange County Government	Government	8,000	10	0.62%	6,778	10	0.68%
Siemens Energy	Advanced Manufacturing						
Sea World Orlando	Leisure and Hospitality				7,000	9	0.70%
Other Employers	Various	1,059,488		81.97%	809,849		81.53%
Total		<u>1,292,539</u>		<u>100.00%</u>	<u>993,372</u>		<u>100.00%</u>

Source: (1) Orlando Economic Partnership
(2) Metro Orlando Economic Development Commission

Note: Includes the four counties in the Orlando-Kissimmee-Sanford Metropolitan Statistical Area (MSA), (Orange, Seminole, Osceola, and Lake).

**CITY OF ORLANDO, FLORIDA
FULL-TIME EQUIVALENT CITY GOVERNMENT EMPLOYEES
BY FUNCTION/PROGRAM
LAST TEN FISCAL YEARS**

	Full-time Equivalent Employees as of September 30									
Function/Program	2021	2020	2019	2018	2017	2016	2015	2014	2013	2012
Executive Offices	177	169	171	163	157	152	150	144	144	143
Housing	20	20	20	19	19	20	20	20	20	20
Economic Development (1)	223	222	220	202	191	174	164	159	149	149
Public Works (1)	18	21	17	18	23	170	160	153	152	153
Transportation (1)	180	180	168	166	168	-	-	-	-	-
Families, Parks and Recreation	261	235	232	225	220	216	204	198	198	198
Police	1,129	1,104	1,066	1,025	1,009	996	995	978	976	976
Fire	659	651	648	611	596	592	592	592	567	567
Office of Business & Financial Services	238	237	227	227	221	212	211	191	191	191
Community Redevelopment Agency	38	38	32	27	26	19	17	17	17	17
Water Reclamation	271	270	241	241	240	239	217	217	217	218
Orlando Venues	84	85	82	89	89	88	95	88	85	85
Parking	104	100	95	95	91	91	91	91	91	91
Stormwater Utility	91	90	84	84	84	69	69	68	69	69
Solid Waste	110	108	102	102	100	98	98	97	100	100
Fleet Management	51	51	51	49	49	47	44	36	36	36
Civic Facilities Authority (2)	-	-	-	-	-	-	-	7	7	7
Downtown Development Board (3)	-	-	-	3	3	3	3	3	3	3
Total	3,654	3,581	3,456	3,346	3,286	3,186	3,130	3,059	3,022	3,023

Source: City of Orlando Annual Budget Book

Notes:

- (1) In FY 2017, the City re-established the Transportation Department. The Parking and Transportation Engineering Divisions from the Public Works Department and the Transportation Planning Division from the Economic Development Department constitute the three operating divisions of the Transportation Department.
- (2) The Civic Facilities Authority was dissolved during FY 2014. Most operations were transferred to Orlando Venues.
- (3) Downtown Development Board employees are now part of the Community Redevelopment Agency.

**CITY OF ORLANDO, FLORIDA
OPERATING INDICATORS BY FUNCTION/PROGRAM
LAST TEN FISCAL YEARS**

	Fiscal Year									
	2021	2020	2019	2018	2017	2016	2015	2014	2013	2012
Function/Program										
Police										
Arrests	11,148	10,447	11,472	17,306	17,065	12,382	15,944	20,389	17,448	17,504
Cases submitted to the State Attorney	9,508	9,595	10,900	10,578	10,862	12,183	12,448	12,964	13,152	13,133
Traffic citations issued	17,079	16,251	16,529	18,160	19,875	24,417	32,610	35,584	32,045	26,467
Emergency 911 calls received	340,571	307,890	333,590	333,422	330,182	341,625	341,897	340,351	284,008	292,394
Cases Investigated	2,148	2,255	2,806	3,263	3,841	4,773	4,781	4,400	4,085	4,501
Fire										
Emergency responses	42,003	32,235	44,807	45,220	53,994	54,822	51,113	49,210	49,317	47,350
Fires reported	880	740	894	938	1,071	969	926	959	902	909
Streets and Stormwater										
Potholes repaired	2,915	3,174	3,719	4,244	2,713	4,196	6,816	6,854	3,131	2,388
Curb miles swept (1)	N/A	N/A	N/A	44,871	56,381	65,518	37,020	52,439	58,782	53,440
Nitrogen and Phosphorus removed by Street Sweepers (in pounds) (1)	46,776	57,192	67,674 (2)	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Volume of trash and debris collected from stormlines (in cubic yards)	1,396	1,117	1,387	2,380	4,850 (3)	1,592	1,625	1,054	2,505	2,265
Water Reclamation										
Number of customers	82,262	81,646	80,970 (4)	80,043 (4)	82,089	76,300	75,730	75,148	73,000	73,521
Gallons of wastewater treated (millions of gallons)	15,422	15,221	16,187	15,994	15,039	14,312	15,155	14,475	14,852	13,500
Orlando Venues										
Number of events	250 (5)	225 (5)	289	331	307	404	522	631	879	746
Attendance	397,977 (5)	1,243,973 (5)	1,968,530	1,977,132	1,989,674	2,265,121	2,226,307	1,948,854	2,139,002	1,977,241
Parking										
Parking violations written	112,423	81,544	84,127	80,888	75,847	84,744	87,582	88,232	87,946	97,039
Number of parking system garage spaces	7,922	7,922	7,507	7,605	6,071 (6)	4,195	4,195	4,198	4,791	4,753
Solid Waste										
Number of customers	68,753	68,058	67,197	66,217	66,006	64,858	64,387	63,160	61,710	59,819
Refuse collected (in tons)	138,614	165,938	165,167	167,737	163,270	182,154	165,129	154,230	154,688	163,356
Recyclables collected (in tons)	9,550	8,145	9,678	8,598	8,387	8,558	7,556	8,087	5,890	4,223

Source: Various City Departments

- (1) Beginning in FY 2019 this metric is no longer tracked by Streets and Stormwater and was replaced by the Nitrogen and Phosphorus metric.
(2) Nitrogen and Phosphorus removed by Street Sweepers (in pounds) in FY 2019 was updated in FY 2020.
(3) The increase from FY 2016 is due to 1) debris collected for Hurricane Irma, 2) an increase in inlet cleaning cycles, and 3) additional collection crews.
(4) Number of Water Reclamation customers for FY 2018 and FY 2019 was updated in FY 2020.
(5) Decreases from FY 2019 and FY 2020 were due to the COVID-19 pandemic.
(6) The increase from FY 2016 was due to the Parking System taking over operations of the Geico Garage (formerly operated by Orlando Venues).

**CITY OF ORLANDO, FLORIDA
CAPITAL ASSET STATISTICS BY FUNCTION/PROGRAM
LAST TEN FISCAL YEARS**

<u>Function/Program</u>	<u>Fiscal Year</u>									
	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>	<u>2014</u>	<u>2013</u>	<u>2012</u>
Police										
Stations	1	1	1	1	1	1	1	1	1	1
Special teams' offices and substations	19	19	17	17	17	17	18	18	18	18
Vehicular patrol units										
Patrol cars	613	698	587	612	602	515	549	549	563	558
Motorcycles	37	38	37	38	35	36	36	36	36	35
Unmarked	181	178	205	213	207	209	214	227	210	223
Horse patrol	5	6	8	8	8	8	8	8	6	6
Bicycle patrol	97	82	82	70	88	95	96	51	63	63
Fire stations	17	17	17	17	17	17	17	17	17	17
Parks and recreation										
Parks	113	111	111	111	111	104	111	109	112	115
Neighborhood recreation & senior centers	30	30	30	30	30	21	19	18	22	22
Swimming pools	11	11	11	11	11	11	11	11	11	11
Boat ramps	5	5	5	5	5	5	5	5	5	5
Gymnasiums	7	6	7	7	7	6	7	7	7	7
Golf courses	1	1	1	1	1	1	1	1	1	1
Playgrounds	54	52	52	52	52	52	52	51	52	51
Tennis courts	35	33	33	33	33	26	34	35	35	37
Volleyball courts (sand)	10	10	10	11	11	7	10	10	10	10
Racquetball courts	2	2	2	2	6	6	6	4	6	6
Basketball courts (1)	44	44	44	44	44	34	44	44	46	46
Baseball/softball and soccer/rugby fields	61	61	61	58	52	27	52	51	52	53
Other public works										
Paved streets (miles)	796	796	790	668	674	723	664	653	649	637
Brick streets (miles)	55	55	57	55	55	55	55	55	55	55
Sidewalks (miles)	955	955	915	915	915	900	982	882	968	950
Bikepaths (miles) (2)	371	371	366	362	341	322	322	318	280	280
Water Reclamation										
Sanitary sewers (miles)	1,110	1,094 (3)	1,132	1,068	905	826	1,086	1,010	980	975
Treatment capacity (millions of gallons per day)	73	69	69	69	69	69	69	69	69	69
Parking										
Number of garages	9	9	10	10	10	9	9	10	10	10
Number of parking spaces	9,501	9,467	9,669	8,947	8,527	8,548	9,153	10,373	10,369	10,331

Source: Various City Departments

(1) Starting in FY 2012 Basketball courts include exterior only; prior years include both interior and exterior.

(2) Bikepaths include local bike routes, on street bicycle lanes, and off road bicycle facilities.

.....(3) Water Reclamation sanitary sewer (miles) for FY 2020 was updated in FY 2021.



SINGLE AUDIT SECTION

City of Orlando, Florida
Schedule of Expenditures of Federal Awards and State Financial Assistance
For the Year Ended September 30, 2021

FEDERAL AWARDS

Grantor/Pass-Through Grantor/Program or Cluster Title	Assistance Listing Number	Identification Number	Federal Expenditures
U.S. Department of Agriculture:			
Child and Adult Care Food Program Passed through Florida Department of Health FY 21 Afterschool Nutrition Program	10.558	A-4213	\$ 243,356
Cooperative Forestry Assistance Passed through Florida Department of Agriculture and Consumer Services FY 20 Florida Urban & Community Forestry Grant	10.664	19-DG-11083112-001 (026857)	20,000
Total U.S. Department of Agriculture			<u>263,356</u>
U.S. Department of Housing and Urban Development:			
Community Development Block Grants/Entitlement Grants (Amount passed through to subrecipients \$2,273,764)			
FY 18 Community Development Block Grant	14.218	B-17-MC-12-0015	7,678
FY 19 Community Development Block Grant	14.218	B-18-MC-12-0015	83,209
FY 20 Community Development Block Grant	14.218	B-19-MC-12-0015	826,406
FY 20 COVID-19 Community Development Block Grant	14.218	B-20-MW-12-0015	752,173
FY 21 Community Development Block Grant	14.218	B-20-MC-12-0015	1,235,950
Neighborhood Stabilization Program - NSP 3	14.218	B-11-MN-12-0020	195,175
			<u>3,100,591</u>
Emergency Solutions Grant Program (Amount passed through to subrecipients \$1,326,411)			
FY 20 COVID-19 Emergency Solutions Grant	14.231	E-20-MW-12-0015	1,181,479
FY 21 Emergency Solutions Grant	14.231	E-20-MC-12-0015	177,271
			<u>1,358,750</u>
HOME Investment Partnerships Program (Amount passed through to subrecipients \$1,272,008)			
FY 17 HOME Investment Partnerships Program	14.239	M16-MC-120214	116
FY 18 HOME Investment Partnerships Program	14.239	M17-MC-120214	65,019
FY 19 HOME Investment Partnerships Program	14.239	M18-MC-120214	986,769
FY 20 HOME Investment Partnerships Program	14.239	M19-MC-120214	286,118
FY 21 HOME Investment Partnerships Program	14.239	M20-MC-120214	58,525
			<u>1,396,547</u>
Housing Opportunities for Persons with AIDS (Amount passed through to subrecipients \$4,008,597)			
FY 19 Housing Opportunities for Persons with AIDS	14.241	FLH18F002	1,377
FY 20 Housing Opportunities for Persons with AIDS	14.241	FLH19F002	861,222
FY 20 COVID-19 Housing Opportunities for Persons with AIDS	14.241	FLH20-FHW002	628,559
FY 21 Housing Opportunities for Persons with AIDS	14.241	FLH20F002	3,509,209
			<u>5,000,367</u>
Fair Housing Assistance Program - State and Local			
FY 18 Fair Housing Assistance Program	14.401	FF204K184001	29,079
FY 19 Fair Housing Assistance Program	14.401	FF204K194001	52,360
FY 20 Fair Housing Assistance Program	14.401	FF204K204001	10,000
			<u>91,439</u>
Total U.S. Department of Housing and Urban Development			<u>10,947,694</u> (continued)

City of Orlando, Florida
Schedule of Expenditures of Federal Awards and State Financial Assistance
For the Year Ended September 30, 2021

FEDERAL AWARDS

Grantor/Pass-Through Grantor/Program or Cluster Title	Assistance Listing Number	Identification Number	Federal Expenditures
U.S. Department of Justice:			
Coronavirus Emergency Supplemental Funding Program			
FY 20 COVID-19 BJA Coronavirus Emergency Supplemental Funding Program	16.034	2020-VD-BX-0587	\$ 358,397
Bulletproof Vest Partnership Grant			
FY 20 Bulletproof Vest Partnership Grant	16.607	FY 20	35,056
Public Safety Partnership and Community Policing Grants			
FY 17 COPS Hiring Program (CHP)	16.710	2017ULWX0032	425,234
FY 20 COPS Hiring Program (CHP)	16.710	2020ULWX0033	256,055
FY 20 COPS Community Policing Development Micro Grants II (CPD-MG2)	16.710	2020CKWX0022	10,288
			<u>691,577</u>
Edward Byrne Memorial Justice Assistance Grant Program (JAG)			
FY 20 Orlando Police Department JAG Local - Drive Camera Project	16.738	2020-DJ-BX-0528	138,599
Edward Byrne Memorial Justice Assistance Grant Program (JAG)			
Passed through Florida Department of Law Enforcement			
FY 20 Orlando Police Department JAG - Unmanned Aerial Vehicles	16.738	2020-JAGC-ORAN-14-Y5-084	51,968
FY 20 Orlando Police Department JAG - Crime Center Enhancement Project	16.738	2020-JAGC-ORAN-16-5R-015	47,326
FY 21 Orlando Police Department JAG - Crime Center Enhancement Project	16.738	2021-JAGC-ORAN-33-019	42,835
			<u>142,129</u>
Gulf States Regional Law Enforcement Technology Training and Technical Assistance Initiative			
FY 19 Gulf States Regional Law Enforcement Technology Initiative	16.843	2020-RZ-BX-0005	101,120
Equitable Sharing Program			
Federal Asset Sharing - Justice	16.922	FL0480400	85,336
			<u>1,552,214</u>
U.S. Department of Transportation:			
Highway Planning and Construction			
Passed through Florida Department of Transportation			
Citywide Pedestrian Traffic Signals	20.205	437508-1-38-01 (G1356)	47,365
Orlando Urban Trail Gap Connectivity Project	20.205	439066-1-38-01 (G0V83)	29,111
Shingle Creek Trail Project	20.205	430225-3-58/68-01 (G0V26)	337,887
Orlando Urban Trail Gap & Extension	20.205	439066-1-58-01/439066-1-68-01	983,702
Southwest Orlando Bike & Pedestrian Study	20.205	441202-1-18-01	44,972
			<u>1,443,037</u>
Passed through University of North Florida Training and Services Institute			
High Visibility Enforcement for Pedestrian and Bicycle Safety	20.205	433144-1-8404 (G1B36)	33,636
National Priority Safety Program			
Passed through Florida Department of Transportation			
FY 19 FDOT Highway Safety Grant	20.616	M5HVE-20-06-16 (G1E99)	1,550
FY 21 FDOT Highway Safety Grant	20.616	M5HVE-2021-00020 (G1T09)	104,926
			<u>106,476</u>
			<u>1,583,149</u>

(continued)

City of Orlando, Florida
Schedule of Expenditures of Federal Awards and State Financial Assistance
For the Year Ended September 30, 2021

FEDERAL AWARDS

Grantor/Pass-Through Grantor/Program or Cluster Title	Assistance Listing Number	Identification Number	Federal Expenditures
U.S. Department of Treasury:			
Coronavirus Relief Fund			
Passed through Orange County Government			
FY 20 COVID-19 Orange County CARES Act Funding	21.019	FY 20	650,876
(Amount passed through to subrecipients \$211,014)			
FY 21 COVID-19 Orange County CARES Act Funding - Career and Workforce Training	21.019	Y20-2366	211,014
Passed through Florida Housing Finance Corporation			
FY 20 COVID-19 SHIP Coronavirus Relief Fund (CRF)	21.019	132-2020	<u>2,381,845</u>
			3,243,735
Emergency Rental Assistance Program			
FY 21 COVID-19 Emergency Rental Assistance Program	21.023	ERA-210108091	5,683,693
			<u>8,927,428</u>
Total U.S. Department of Treasury			
U.S. Equal Employment Opportunity Commission:			
Employment Discrimination Title VII of the Civil Rights Act of 1964			
FY 17 Equal Employment Opportunity Commission	30.001	EEC45016C0102 (FY 17)	158
FY 18 Equal Employment Opportunity Commission	30.001	EEC45016C0102 (FY 18)	10,819
			<u>10,977</u>
Total U.S. Equal Employment Opportunity Commission			
U.S. Small Business Administration			
Shuttered Venue Operators Grant Program			
FY 21 Shuttered Venue Operators Grant	59.075	SBAHQ21SV012812	6,649,063
			<u>6,649,063</u>
Total U.S. Small Business Administration			
U.S. Environmental Protection Agency:			
Capitalization Grants for Clean Water State Revolving Funds			
Passed through Florida Department of Environmental Protection			
Iron Bridge WRF Low Voltage Improvements	66.458	WW480470	1,144,498
Iron Bridge WRF Dewatering Improvement Project	66.458	WW480440	8,364,146
			<u>9,508,644</u>
Total U.S. Environmental Protection Agency			
U.S. Department of Education:			
Twenty-First Century Community Learning Centers			
Passed through Florida Department of Education			
FY 21 21st Century Community Learning Centers	84.287	799-2441B-1PCC2	327,624
			<u>327,624</u>
Total U.S. Department of Education			

(continued)

City of Orlando, Florida
Schedule of Expenditures of Federal Awards and State Financial Assistance
For the Year Ended September 30, 2021

FEDERAL AWARDS

Grantor/Pass-Through Grantor/Program or Cluster Title	Assistance Listing Number	Identification Number	Federal Expenditures
Corporation for National and Community Service:			
AmeriCorps State and National			
Passed through Florida Commission on Community Services			
FY 21 OPASS AmeriCorps Program	94.006	20AC220599	252,482
FY 21 Operation AmeriCorps	94.006	20AC220619	150,929
FY 22 Operation AmeriCorps	94.006	21AC239190	28,187
			<u>431,598</u>
Volunteers in Service to America			
FY 16 AmeriCorps VISTA - Orlando CARES Project	94.013	12VSSFL001	3,730
Total Corporation for National and Community Service			<u>435,328</u>
Executive Office of the President:			
High Intensity Drug Trafficking Areas Program (HIDTA)			
FY 20 High Intensity Drug Trafficking Area Program (HIDTA)	95.001	G20CF0012A	39,897
FY 21 High Intensity Drug Trafficking Area Program (HIDTA)	95.001	G21CF0012A	60,423
Total Executive Office of the President			<u>100,320</u>
U.S. Department of Homeland Security:			
Assistance to Firefighters Grants			
FY 20 COVID-19 Assistance to Firefighters Grant Program	97.044	EMW-2020-FG-01983	83,029
Homeland Security Grant Program			
Passed through Florida Division of Emergency Management			
FY 17 State Homeland Security Grant Program	97.067	EMW-2017-SS-00061 (R0018)	36,715
FY 19 State Homeland Security Grant Program	97.067	EMW-2019-SS-00049 (R0017)	90,537
FY 20 State Homeland Security Grant Program - USAR	97.067	EMW-2020-SS-0035-S01 (R0297)	1,856
FY 20 State Homeland Security Grant Program - Hazmat	97.067	EMW-2020-SS-0035-S01 (R0296)	65,901
			<u>195,009</u>
Total U.S. Department of Homeland Security			<u>278,038</u>
TOTAL EXPENDITURES OF FEDERAL AWARDS			<u>\$ 40,583,835</u>

City of Orlando, Florida
Schedule of Expenditures of Federal Awards and State Financial Assistance
For the Year Ended September 30, 2021

STATE FINANCIAL ASSISTANCE

Grantor/Pass-Through Grantor/Program or Cluster Title	CSFA Number	Identification Number	State Expenditures
Florida Department of Environmental Protection:			
Voluntary Cleanup Tax Credit (VCTC) Program - Brownfield Sites			
Creative Digital Village (App 656)	37.056	FY 15	\$ 47,013
Non-cash assistance, value of tax credit certification sold			
City Soccer Site: aka Magnetek (App 666)	37.056	FY 15	460,000
Non-cash assistance, value of tax credit certification sold			
Fire Station No. 2 (App 1066)	37.056	FY 18	663,910
Non-cash assistance, value of tax credit certification sold			
Former Spellman Engineering/Lake Highland Site (App 1094)	37.056	FY 18	66,673
Non-cash assistance, value of tax credit certification sold			<u>1,237,596</u>
Wastewater Treatment Facility Construction			
SRF Dean Road Sanitary Sewer Improvement Project	37.077	WW480480	3,290,566
SRF Lift Station 45 Improvements Project	37.077	WW480490	4,517,038
			<u>7,807,604</u>
Total Florida Department of Environmental Protection			<u>9,045,200</u>
Florida Department of Economic Opportunity:			
Economic Development Partnerships			
Passed through Florida Office of Tourism, Trade, and Economic Development			
Retained Orlando Magic	40.040	FY 14/15	2,000,004
Total Florida Department of Revenue			<u>2,000,004</u>
Florida Housing Finance Corporation:			
State Housing Initiatives Partnership (SHIP) Program			
FY 19 State Housing Initiatives Partnership (SHIP) Program	40.901	FY 18/19	101,226
FY 20 State Housing Initiatives Partnership (SHIP) Program	40.901	FY 19/20	121,424
FY 21 State Housing Initiatives Partnership (SHIP) Program	40.901	FY 20/21	1,207
FY 22 State Housing Initiatives Partnership (SHIP) Program	40.901	FY 21/22	71,467
Total Florida Housing Finance Corporation			<u>295,324</u>
Florida Department of State, Division of Cultural Affairs:			
General Program Support (Cultural and Museum Grants)			
FY 21 Leu Gardens General Program Support Grant	45.061	21.c.ps.170.204	39,669
FY 22 Leu Gardens General Program Support Grant	45.061	22.c.ps.170.622	8,572
Total Florida Department of State, Division of Cultural Affairs			<u>48,241</u>
Florida Department of Transportation:			
Local Transportation Projects			
Sligh Boulevard	55.039	433130-1-38/58-01 (AR072) 433130-2-94-01 (ARJ52)	19,308
Total Florida Department of Transportation			<u>19,308</u>
TOTAL EXPENDITURES OF STATE FINANCIAL ASSISTANCE			<u>\$ 11,408,077</u>
TOTAL EXPENDITURES OF FEDERAL AWARDS AND STATE FINANCIAL ASSISTANCE			<u>\$ 51,991,912</u>

See accompanying notes to Schedule of Expenditures of Federal Awards and State Financial Assistance

City of Orlando, Florida

Notes to Schedule of Expenditures of Federal Awards and State Financial Assistance For the Year Ended September 30, 2021

1. Basis of Presentation

The accompanying Schedule of Expenditures of Federal Awards and State Financial Assistance (Schedule) includes the Federal and State award activity of the City of Orlando, Florida (the City) under programs of the Federal government and State of Florida for the fiscal year ended September 30, 2021. The information in this Schedule is presented in accordance with the requirements of Title 2 U.S. *Code of Federal Regulations* Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements of Federal Awards* (Uniform Guidance) and Chapter 69I-5, Compliance Supplement. Because the Schedule presents only a selected portion of the operations of the City, it is not intended to and does not present the financial position, changes in net position, or cashflows of the City.

2. Summary of Significant Accounting Policies

Expenditures reported on the Schedule are reported on the modified accrual basis of accounting. Such expenditures are recognized following the cost principles contained in the Uniform Guidance and Chapter 69I-5, Compliance Supplement, wherein certain types of expenditures are not allowable or are limited as to reimbursement.

3. Indirect Cost Rate

The City has not elected to use the 10 percent de minimis cost rate allowed under the Uniform Guidance.

4. Payments to Subrecipients

Amounts remitted to subrecipients are shown parenthetically under the program title.

5. Contingency

The grant revenue amounts received are subject to audit and adjustment. If any expenditures are disallowed by a grantor agency as a result of such an audit, any claim for reimbursement to the grantor agencies would become a liability of the City. In the opinion of management, all grant expenditures are in compliance with the terms of the grant agreements and applicable federal and state laws and regulations.



**INDEPENDENT AUDITOR’S REPORT ON COMPLIANCE FOR EACH MAJOR
FEDERAL PROGRAM AND MAJOR STATE PROJECT AND ON INTERNAL CONTROL
OVER COMPLIANCE AND REPORT ON SCHEDULE OF EXPENDITURES OF
FEDERAL AWARDS AND STATE FINANCIAL ASSISTANCE REQUIRED BY THE
UNIFORM GUIDANCE AND CHAPTER 10.550, RULES OF THE AUDITOR GENERAL**

The Honorable Mayor and
Members of the City Council
City of Orlando, Florida

Report on Compliance for Each Major Federal Program and Major State Project

We have audited the compliance of the City of Orlando, Florida (the “City”) with the types of compliance requirements described in the U.S. Office of Management and Budget (“OMB”) *Compliance Supplement* and Department of Financial Services *State Compliance Supplement* that could have a direct and material effect on each of the City’s major federal programs and major state projects for the year ended September 30, 2021. The City’s major federal programs and major state projects are identified in the summary of auditor’s results section of the accompanying Schedule of Findings and Questioned Costs.

Management’s Responsibility

Management is responsible for compliance with the requirements of laws, regulations, contracts, and grants applicable to its federal programs and state projects.

Auditor’s Responsibility

Our responsibility is to express an opinion on the City’s compliance based on our audit. We conducted our audit of compliance in accordance with auditing standards generally accepted in the United States of America; the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States; the audit requirements of Title 2 U.S. *Code of Federal Regulations*, Part 200, *Uniform Administrative Requirements, Cost Principles, and the Audit Requirements for Federal Awards* (“Uniform Guidance”); and Chapter 10.550, *Rules of the Auditor General*. Those standards, the Uniform Guidance, and Chapter 10.550, *Rules of the Auditor General*, require that we plan and perform the audit to obtain reasonable assurance about whether noncompliance with the types of compliance requirements referred to above that could have a direct and material effect on a major federal program or major state project identified in the accompanying Schedule of Findings and Questioned Costs occurred. An audit includes examining, on a test basis, evidence about the City’s compliance with those requirements and performing such other procedures as we considered necessary in the circumstances.

We believe that our audit provides a reasonable basis for our opinion on compliance for each major federal program and major state project. However, our audit does not provide a legal determination of the City’s compliance.

Opinion on Each Major Federal Program and Major State Project

In our opinion, the City complied, in all material respects, with the types of compliance requirements referred to above that could have a direct and material effect on each of its major federal programs and major state projects for the year ended September 30, 2021.

The Honorable Mayor and
Members of the City Council
City of Orlando, Florida

Report on Internal Control over Compliance

The management of the City is responsible for establishing and maintaining effective internal control over compliance with the types of requirements referred to in the first paragraph of this section. In planning and performing our audit, we considered the City's internal control over compliance with the requirements that could have a direct and material effect on each major federal program or major state project as a basis for designing auditing procedures that are appropriate in the circumstances for the purpose of expressing an opinion on compliance for each major federal program and major state project and to test and report on internal control over compliance in accordance with the Uniform Guidance and Chapter 10.550, *Rules of the Auditor General*, but not for the purpose of expressing an opinion on the effectiveness of internal control over compliance. Accordingly, we do not express an opinion on the effectiveness of the City's internal control over compliance.

A deficiency in internal control over compliance exists when the design or operation of a control over compliance does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, noncompliance with a type of compliance requirement of a federal program or state project on a timely basis. *A material weakness in internal control over compliance* is a deficiency, or combination of deficiencies, in internal control over compliance, such that there is a reasonable possibility that material noncompliance with a type of compliance requirement of a federal program or state project will not be prevented, or detected and corrected on a timely basis. *A significant deficiency in internal control over compliance* is a deficiency, or a combination of deficiencies, in internal control over compliance with a type of compliance requirement of a federal program or state project that is less severe than a material weakness in internal control over compliance, yet important enough to merit attention by those charged with governance.

Our consideration of internal control over compliance was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control over compliance that might be material weaknesses or significant deficiencies. We did not identify any deficiencies in internal control over compliance that we consider to be material weaknesses. However, material weaknesses may exist that have not been identified.

The purpose of this report on internal control over compliance is solely to describe the scope of our testing of internal control over compliance and the results of that testing based on the requirements of the Uniform Guidance and Chapter 10.550, *Rules of the Auditor General*. Accordingly, this report is not suitable for any other purpose.

Report on Schedule of Expenditures of Federal Awards and State Financial Assistance Required by the Uniform Guidance and Chapter 10.550, *Rules of the Auditor General*

We have audited the financial statements of the governmental activities, the business-type activities, the discretely presented component unit, each major fund, and the aggregate remaining fund information of the City as of and for the year ended September 30, 2021, and the related notes to the financial statements, which collectively comprise the City's basic financial statements. We have issued our report thereon dated March 30, 2022, which contained unmodified opinions on those financial statements. Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the basic financial statements. The accompanying Schedule of Expenditures of Federal Awards and State Financial Assistance is presented for the purposes of additional analysis, as required by the Uniform Guidance, and Chapter 10.550, *Rules of the Auditor General*, and is not a required part of the basic financial statements.

The Honorable Mayor and
Members of the City Council
City of Orlando, Florida

**Report on Schedule of Expenditures of Federal Awards and State Financial Assistance
Required by the Uniform Guidance and Chapter 10.550, *Rules of the Auditor General (Cont.)***

Such information is the responsibility of management and was derived from, and relates directly to, the underlying accounting and other records used to prepare the basic financial statements. The information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the Schedule of Expenditures of Federal Awards and State Financial Assistance is fairly stated, in all material respects, in relation to the basic financial statements as a whole.

MSL, P.A.

Certified Public Accountants

Orlando, Florida
March 30, 2022

CITY OF ORLANDO, FLORIDA
Schedule of Findings and Questioned Costs
For the Year Ended September 30, 2021

SECTION I - SUMMARY OF INDEPENDENT AUDITOR'S RESULTS

Financial Statements

Type of Auditor's Report Issued:

Unmodified Opinion

Internal control over financial reporting:

- Material weakness(es) identified? ___ Yes X No
- Significant deficiency(ies) identified? ___ Yes X None reported
- Noncompliance material to financial statements noted? ___ Yes X No

Federal Awards and State Financial Assistance

Internal control over major federal programs and major state projects:

- Material weakness(es) identified? ___ Yes X No
- Significant deficiency(ies) identified? ___ Yes X None reported

Type of report issued on compliance for major federal programs and major state projects:

Unmodified Opinion

Any audit findings disclosed that are required to be reported in accordance with 2 CFR Section 200.516(a) of the Uniform Guidance or Chapter 10.557, *Rules of the Auditor General*?

___ Yes X No

Identification of Major Federal Programs and Major State Projects:

Assistance Listing

<u>Number(s)</u>	<u>Name of Federal Program(s)</u>
14.231	Emergency Solutions Grant Program
20.205	Highway Planning and Construction
21.019	Coronavirus Relief Fund
21.023	Emergency Rental Assistance Program
59.075	Shuttered Venue Operators Grant

<u>CSFA Number(s)</u>	<u>Name of State Project(s)</u>
37.077	Wastewater Treatment Facility Construction

Dollar threshold used to distinguish between Type A and Type B programs:

Federal:	\$1,217,515
State:	\$750,000

Auditee qualified as low-risk auditee? X Yes No

CITY OF ORLANDO, FLORIDA
Schedule of Findings and Questioned Costs (*Continued*)
For the Year Ended September 30, 2021

SECTION II - FINDINGS RELATED TO THE FINANCIAL STATEMENT AUDIT, AS REQUIRED TO BE REPORTED IN ACCORDANCE WITH *GOVERNMENT AUDITING STANDARDS*

None reported.

SECTION III - FEDERAL AWARD AND STATE FINANCIAL ASSISTANCE FINDINGS AND QUESTIONED COSTS SECTION REPORTED IN ACCORDANCE WITH THE UNIFORM GUIDANCE AND CHAPTER 10.550, *RULES OF THE AUDITOR GENERAL*

None reported.

SECTION IV - PRIOR YEAR AUDIT FINDINGS

None reported.



**INDEPENDENT AUDITOR'S REPORT ON INTERNAL CONTROL OVER
FINANCIAL REPORTING AND ON COMPLIANCE AND OTHER MATTERS
BASED ON AN AUDIT OF FINANCIAL STATEMENTS PERFORMED
IN ACCORDANCE WITH *GOVERNMENT AUDITING STANDARDS***

The Honorable Mayor and
Members of the City Council
City of Orlando, Florida

We have audited, in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States, the financial statements of the governmental activities, the business-type activities, the discretely presented component unit, each major fund, and the aggregate remaining fund information of the City of Orlando, Florida (the "City") as of and for the year ended September 30, 2021, and the related notes to the financial statements, which collectively comprise the City's basic financial statements, and have issued our report thereon dated March 30, 2022. We have also audited the financial statements of the City's Firefighters Pension Fund, the Police Pension Fund, and the General Employees' Pension Fund as of and for the year ended September 30, 2021.

Internal Control over Financial Reporting

In planning and performing our audit of the financial statements, we considered the City's internal control over financial reporting (internal control) as a basis for designing audit procedures that are appropriate in the circumstances for the purpose of expressing our opinions on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of the City's internal control. Accordingly, we do not express an opinion on the effectiveness of the City's internal control.

A deficiency in internal control exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent or detect and correct misstatements on a timely basis. *A material weakness* is a deficiency, or combination of deficiencies, in internal control, such that there is a reasonable possibility that a material misstatement of the entity's financial statements will not be prevented, or detected and corrected on a timely basis. *A significant deficiency* is a deficiency, or a combination of deficiencies, in internal control that is less severe than a material weakness, yet important enough to merit attention by those charged with governance.

Our consideration of internal control over financial reporting was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control that might be material weaknesses or significant deficiencies. Given these limitations, during our audit we did not identify any deficiencies in internal control that we consider to be material weaknesses. However, material weaknesses may exist that have not been identified.

The Honorable Mayor and
Members of the City Council
City of Orlando, Florida

Compliance and Other Matters

As part of obtaining reasonable assurance about whether the City's basic financial statements are free of material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, grant agreements and contracts, noncompliance with which could have a direct and material effect on the financial statements. However, providing an opinion on compliance with those provisions was not an objective of our audit and, accordingly, we do not express such an opinion. The results of our tests disclosed no instances of noncompliance or other matters that are required to be reported under *Government Auditing Standards*.

We noted certain matters that we reported to management of the City in a separate letter dated March 30, 2022.

Purpose of this Report

The purpose of this report is solely to describe the scope of our testing of internal control and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the entity's internal control or on compliance. This report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the entity's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.

MSL, P.A.

Certified Public Accountants

Orlando, Florida
March 30, 2022



INDEPENDENT AUDITOR'S MANAGEMENT LETTER

The Honorable Mayor and
Members of the City Council
City of Orlando, Florida

Report on the Financial Statements

We have audited the basic financial statements of the City of Orlando, Florida (the "City") as of and for the year ended September 30, 2021, and have issued our report thereon dated March 30, 2022.

Auditor's Responsibility

We conducted our audit in accordance with auditing standards generally accepted in the United States of America; the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States; the audit requirements of Title 2 U.S. *Code of Federal Regulations*, Part 200, *Uniform Administrative Requirements, Cost Principles, and the Audit Requirements for Federal Awards* ("Uniform Guidance"); and Chapter 10.550, *Rules of the Auditor General*.

Other Reporting Requirements

We have also issued our Independent Auditor's Report on Internal Control over Financial Reporting and on Compliance and Other Matters Based on an Audit of Financial Statements Performed in Accordance with *Government Auditing Standards*, Independent Auditor's Report on Compliance for Each Major Federal Program and Major State Project and on Internal Control over Compliance and Report on Schedule of Expenditures of Federal Awards and State Financial Assistance Required by the Uniform Guidance and Chapter 10.550, *Rules of the Auditor General*, Schedule of Findings and Questioned Costs, and Independent Accountant's Report on an examination conducted in accordance with *AICPA Professional Standards*, AT-C Section 315, regarding compliance requirements in accordance with Chapter 10.550, *Rules of the Auditor General*. Disclosures in those reports and schedule, which are dated March 30, 2022, should be considered in conjunction with this management letter.

Prior Audit Findings

Section 10.554(1)(i)1., *Rules of the Auditor General*, requires that we determine whether or not corrective actions have been taken to address findings and recommendations made in the preceding annual financial audit report. There were no audit findings or recommendations identified in the preceding annual financial report.

Official Title and Legal Authority

Section 10.554(1)(i)4., *Rules of the Auditor General*, requires that the name or official title and legal authority for the primary government and each component unit of the reporting entity be disclosed in this management letter, unless disclosed in the notes to the financial statements. The legal authority is disclosed in the notes to the financial statements.

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Financial Condition and Management

Sections 10.554(1)(i)5.a. and 10.556(7), *Rules of the Auditor General*, require us to apply appropriate procedures and communicate the results of our determination as to whether or not the City has met one or more of the conditions described in Section 218.503(1), Florida Statutes, and identification of the specific conditions met. In connection with our audit, we determined that the City did not meet any of the conditions described in Section 218.503(1), Florida Statutes.

Pursuant to Sections 10.554(1)(i)5.b. and 10.556(8), *Rules of the Auditor General*, we applied financial condition assessment procedures for the City. It is management's responsibility to monitor the City's financial condition, and our financial condition assessment was based in part on representations made by management and the review of financial information provided by same.

Section 10.554(1)(i)2., *Rules of the Auditor General*, requires that we communicate any recommendations to improve financial management. In connection with our audit, we did not have any such recommendations.

Special District Component Units

Section 10.554(1)(i)5.c, *Rules of the Auditor General*, requires, if appropriate, that we communicate the failure of a special district that is a component unit of a county, municipality, or special district, to provide the financial information necessary for proper reporting of the component unit within the audited financial statements of the county, municipality, or special district in accordance with Section 218.39(3)(b), Florida Statutes. In connection with our audit, we did not note any special district component units that failed to provide the necessary information for proper reporting in accordance with Section 218.39(3)(b), Florida Statutes.

As required by Section 218.39(3)(c), Florida Statutes, and Section 10.554(1)(i)6, *Rules of the Auditor General*, the City of Orlando Downtown Development Board (the "DDB"), a dependent special district of the City, reported:

- a) The total number of DDB employees compensated in the last pay period of the DDB's fiscal year as 0.
- b) The total number of independent contractors to whom nonemployee compensation was paid in the last month of the DDB's fiscal year as 2.
- c) All compensation earned by or awarded to employees, whether paid or accrued, regardless of contingency as \$0.
- d) All compensation earned by or awarded to nonemployee independent contractors, whether paid or accrued, regardless of contingency as \$86,721.
- e) Each construction project with a total cost of at least \$65,000 approved by the DDB that is scheduled to begin on or after October 1 of the fiscal year being reported, together with the total expenditures for such project as:
 - i. N/A.
- f) A budget variance based on the budget adopted under Section 189.016(4), Florida Statutes, before the beginning of the fiscal year being reported if the DDB amends a final adopted budget under Section 189.016(6), Florida Statutes as \$2,099,195.

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As required by Section 218.39(3)(c), Florida Statutes, and Section 10.554(1)(i)6, *Rules of the Auditor General*, the City of Orlando Downtown South Neighborhood Improvement District (the “NID”), a dependent special district of the City, reported:

- a) The total number of NID employees compensated in the last pay period of the NID’s fiscal year as 0.
- b) The total number of independent contractors to whom nonemployee compensation was paid in the last month of the NID’s fiscal year as 2.
- c) All compensation earned by or awarded to employees, whether paid or accrued, regardless of contingency as \$0.
- d) All compensation earned by or awarded to nonemployee independent contractors, whether paid or accrued, regardless of contingency as \$2,231.
- a) Each construction project with a total cost of at least \$65,000 approved by the NID that is scheduled to begin on or after October 1 of the fiscal year being reported, together with the total expenditures for such project as:

Projects	Proposed Budget	2021 Expenditures
Orange Avenue Phase II	\$250,000	\$0
Placemaking/Enhancement	\$100,000	\$0
Columbia & Sligh	\$300,000	\$0

- e) A budget variance based on the budget adopted under Section 189.016(4), Florida Statutes, before the beginning of the fiscal year being reported if the NID amends a final adopted budget under Section 189.016(6), Florida Statutes as \$1,887,851.

As required by Section 218.39(3)(c), Florida Statutes, and Section 10.554(1)(i)6, *Rules of the Auditor General*, the City of Orlando Community Redevelopment Agency (the “CRA”), a dependent special district of the City, reported:

- b) The total number of CRA employees compensated in the last pay period of the CRA’s fiscal year as 56.
- c) The total number of independent contractors to whom nonemployee compensation was paid in the last month of the CRA’s fiscal year as 11.
- d) All compensation earned by or awarded to employees, whether paid or accrued, regardless of contingency as \$2,431,057.
- e) All compensation earned by or awarded to nonemployee independent contractors, whether paid or accrued, regardless of contingency as \$635,444.
- f) Each construction project with a total cost of at least \$65,000 approved by the CRA that is scheduled to begin on or after October 1 of the fiscal year being reported, together with the total expenditures for such project as:

Projects	Proposed Budget	2021 Expenditures
Church St. Improvement Project	\$350,000.00	\$187,631
Downtown Parklet/Sidewalk Program	\$500,000.00	\$11,150
Creative Village Luminary Green	\$10,500,000.00	\$6,525,740

- g) A budget variance based on the budget adopted under Section 189.016(4), Florida Statutes, before the beginning of the fiscal year being reported if the CRA amends a final adopted budget under Section 189.016(6), Florida Statutes as \$59,944,633.

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Additional Matters

Section 10.554(1)(i)3., *Rules of the Auditor General*, requires us to communicate noncompliance with provisions of contracts or grant agreements, or abuse, that have occurred, or are likely to have occurred, that have an effect on the financial statements that is less than material but warrants the attention of those charged with governance. In connection with our audit, we did not note any such findings.

Purpose of this Letter

Our management letter is intended solely for the information and use of the Legislative Auditing Committee, members of the Florida Senate and the Florida House of Representatives, the Florida Auditor General, federal and other granting agencies, the Mayor, City Council, and applicable management and is not intended to be, and should not be, used by anyone other than these specified parties.

MSL, P.A.

Certified Public Accountants

Orlando, Florida
March 30, 2022



INDEPENDENT ACCOUNTANT'S REPORT

The Honorable Mayor and
Members of the City Council
City of Orlando, Florida

We have examined the compliance of the City of Orlando, Florida (the "City") with the requirements of Section 218.415, Florida Statutes, during the year ended September 30, 2021. Management is responsible for the City's compliance with those requirements. Our responsibility is to express an opinion on the City's compliance based on our examination.

Our examination was conducted in accordance with attestation standards established by the American Institute of Certified Public Accountants. Those standards require that we plan and perform the examination to obtain reasonable assurance about whether the City is in accordance with those requirements, in all material respects. An examination involves performing procedures to obtain evidence about the City's compliance with those requirements. The nature, timing, and extent of the procedures selected depend on our judgment, including an assessment of the risks of noncompliance, whether due to fraud or error. We believe that the evidence we obtained is sufficient and appropriate to provide a reasonable basis for our opinion. Our examination does not provide a legal determination on the City's compliance with specified requirements.

In our opinion, the City complied, in all material respects, with the aforementioned requirements for the year ended September 30, 2021.

MSL, P.A.

Certified Public Accountants

Orlando, Florida
March 30, 2022

